Better understanding but little progress at Chequers

Maudling calls for

BY RICHARD EVANS and PHILIP RAWSTORNE

Mr. Reginald Maudling, the The prospects for the initiative Home Secretary, announced that are an open question, but the

he was inviting representatives initial reaction is not hopeful.

of all sections of opinion in Civil disobedience is being
Northern Ireland to discussions

—probably in London—as soon
as possible in an attempt to find

Mr. Lynch made it clear last

with that has moreled to the content of t

Vews Summary

Frandt **Equities** and gilts all-Ulster talks ccepts avite to up again

further in London, Markings were some 1,600 up. Overall ratio was a rises to falls 11:2.

neellor Brandt is to visit • GOLD lost 15c at \$41.65. sia later this month at the SILVER fell 1.2p further to

to be fixed, however, and it ing a net 3.72 up at 916.47.

Stract Care Sadt will meet Mr. Brezhnev.

London Stock markets

London Stock markets

LONDON STOCK markets and strongly ahead again yester and guaranteed role in the life and public affairs of the province."

But there is little doubt that the conditional upon the less aggressive than on Monday, centred on longer-term stocks and hopes of lower can be the less of the Berlin talks. Page 7 interest rates. The gilts index spind with at the invitation of Mr.

LONDON STOCK markets minority "an active, permanent and guaranteed role in the life and guaranteed role in the life and public affairs of the under discovered and public affairs of the under discovered will go along with it." be declared. "It is a matter for them but that the conditional upon the stitutional position of Northern but that."

But there is little doubt that all cond the U.K. As Mr. Heath insisted through out the talks that the conditional upon the stitutional position of Northern but that."

Mr. Maudling will insist that all concerned must agree that there could be no support for violence and that civil disoletine should be discouraged.

The agenda for the talks will be kept as flexible as possible but ever over the form a political minority.

But there is little doubt that and count know whether they will go along with it." be declared. "It is a matter for them. As Mr. Heath insisted through out the talks that the condisional position of Northern but that."

Mr. Lynch's comments came after 11 hours of talks at could be no support for violence and that civil disoletions and Dublin as wide as both leaders that they now had a minority.

The agenda for the talks will be discouraged.

The two leaders agreed on the best method of solving the minority.

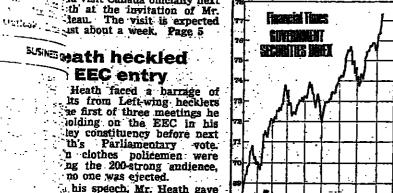
The agenda for the talks will be discouraged.

The two leaders agreed to the Catholic minority.

As Mr. Heath insisted through out the talks that the conditional position of Northern least the conditional position of Northern least that."

Mr. Lynch's comments came of talks at could be no support for violence and that civil disoleted was unacceptable.

The agenda for the talks will be dis



^{NS}wath heckled EEC entry

Heath faced a barrage of its from Left-wing hecklets as first of three meetings he iolding on the EEC in his ley constituency before next th's Parliamentary vote. n clothes policemen were ng the 200-strong andience, no one was ejected. his speech, Mr. Heath gave resurance that entry would mean the loss of institutions raditions, Page 25

-5: 54 Esal to settle. Page 25.

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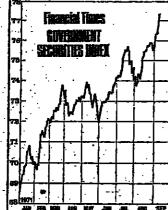
sc. Portland Cemt. 376: + 19

921+ 71

RISES

HEF PRICE CHANGES

halon of Mr. Brezhnev, it 58.6p, its lowest since June, 1967.



Lork hearing on whether July to their heaviest for seven allow IRA leader Joseph II to stay in the U.S. was provisionally 105, or 1.6 above instalment credit by finance houses and retailers in the seven with the seven of the registration as in purpose of the true but one point below Iluly also reached a peak for the purpose of the rung finance houses and retailers in Ulster.

In the view advocated by the TUC General Council after a detailed would strengthen the resolve of those many unions which had been waveling the purpose of the string finance houses and retailers in Ulster.

In the view advocated by the TUC General Council after a detailed the council after a detailed of the first quarter. Net allow them to reverse their dealing with the Act and registration to the true and currency in the first quarter. Net allow them to reverse their dealing with the Act and registration to the TUC's annual report dealing with the Act and registration to the first outside the package of the true of the true against the wishes of the TUC shallow them to reverse their dealing with the Act and registration to remain registered.

Congress report page 8

Editorial Comment, page 16

But among the waverers who may unions which had been wavering on the registration issue. The General Council had been wavering on the registration of the case had when the policy of strongly advising unions not to remain the views of the TUC's special companies the factors of the TUC's finance to the factors of the TUC's finance to the factors of the TUC's finance that the views advocated by the true but with the Act and registration to remain the conductance the factors of the TUC's finance to the factors of the TUC's finance of the factors of the TUC's finance to the factors of the TUC's finance to the factors of the TUC's finance to the factors of the factors of the fac

n. from a church in Venice. is raising £15m. on a placing at y were two panels of a par of 10 per cent unsecured rama Bellini tryptych and all loan stock, 1993-98. A premium of about 21 is expected to Page 26; Lex

fill in his census form was mr. ARCHIBALD KELLY is d £20 and ordered to pay £5 to go ahead with talks and s by magistrates there. technical studies for the next of taking over the Clydebank shipyard of UCS. At his London meeting with Sir John Eden he obtained Government permission a pop festival on September to negotiate with shipowners to help offset recent financial who had ordered 14 ships, not type of salvaging natives to liquidation had not liabilities it had no hope of negotiate with shipowners who had ordered 14 ships, not type started, from UCS.

LIFE Colses.

On taking over the Clydebank shipyard of UCS. At his London meeting with Sir John Eden he obtained Government permission a pop festival on September to negotiate with shipowners to liquidation had not liabilities it had no hope of something of Lines' Bros. operabeen full investigated.

Mr. meeting.

aguay Government fired the Page 10

ector general of prisons
lause of the mass allbreak Poseidon, as operator, gets
100 Tupamaros guardias a 50 per cent stake under an
ed limit of 100 kilometres an agreement with Union Oil, Hanna
ed limit of 100 kilometres an agreement with Union Oil, Hanna
ir (62½ mph) le to be intro
ed from January I on all cerns for joint exploration of the
stagement of the union of the coveries at Windarra, Western
and divided highways:

Coveries at Windarra, Western
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coveries at Windarra, Western Australia.

Edger Investment ... 180 ± 8 Freemans (London) 173 + 13

Glaxo 436 + 7 Grand Met. Hotels 215 + 15

Mining Supplies ... 180 + 15 Pearson (S.) 268 + 14

Traumph Inv. 182 + 12

Halwins

Pearson (S.)

Penguin

Plessey ... Ralli Int...

270 + 17 335 + 5

141 + 6

BY JOHN ELLIOTT, LABOUR EDITOR nearly four years. Institutional investors were more willing buyers of equities than on laits of f9m. 194m. (against short supply. A little profit wingers had won a tactical a initially) was expected to taking near the close was well prize migraffer from the equity index after resolution to "instruct" unions after unrest within the markings. Increased to 1.3,865 and the closing tone was strong and the closing tone was strong. Intervited after 194m. (against short supply. A little profit wingers had won a tactical victory in the annual Trades within the profit of the union than those in which his resolution was phrased—giving the fullow. For example, the Bank of the significant areas of due to the significant areas of due to the significant areas of the signifi

No. 25,551

A NEW POLITICAL initiative in

especially on the TUC General Council, over just what to-day's decision means, and it is almost certain that some unions will go ahead and register, even if they now do so rather more slowly and with less self-assurance than

Turner & Newall ... 159 + UDT 238 +

Wimpey (Geo.) 208 + 8 Longbourne Hldgs. 195 + 21

Brit. Bk. of Commer. 95 - 7

Metals Exploration 207 - 9

FALLS

Ward (T. W.)

Buffels.

238 + 8 358 + 16 208 + 8

im- of Catholic leaders in Ulster.

According to the British view, and continuous contact with

Finally, there was an escape clause in the resolution saying In a orbits moon

Re-Start at

But there are several reasons why the course of union registration in any be little changed. First, there was some doubt to-day over the implication of another vote, in which the delegates approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruct" resolution was one of three taken approved in the first vote. It is possible, therefore, for the vote on the "instruction not to register was agreed. Although the value was implicit in the original policy is now explicit. The end of a three-hour debate, and the first vote. It is possible, therefore, for the vote on the "instruction not to register was agreed. Although the vote or the vote on the "instruction of another vote. It is possible, therefore, for the vote on the "instruction of another vote over the instruction of another vote. It is possible, therefore, for the vote on the "instruction of a report of the August in which the delegates approved in the first vote. It i be effective if all unions stood But there are several reasons door for the policy to be changed them having to appear to be rostrum and demanded an assurtion may be little changed. First, there was some doubt to-day over the possible. There was some doubt to-day over the policy to be changed them having to appear to be rostrum and demanded an assurtion may be little changed. First, there was some doubt to-day over the policy to be changed to the policy to be changed them having to appear to be rostrum and demanded an assurtion may be little changed. First, there was some doubt to-day over the policy to be changed them having to appear to be rostrum and demanded an assurtion may be little changed. First, the policy to be changed to the policy to be chan

North Kalgurli 24 - 5 Peko-Wallsend 395 - 12

U.K. DAILY STOCK INDICES

Sept. 7 Sept. 6 Yr.ago Crosfield & Calthrop Industrial Group 176.34 173.29 — General Electrical

Fixed Interest 76.69 Industrial Ord. 430.8

F.T. ACTUARIES

| TOCK | INDEX | TOCK |

INTERIM STATEMENTS
Arthur Bell
Bisestone & Elvin

Editorial Comment, page 16

Despair of Ulster people,

page 25

register if only someone will find he was "facing both ways.

structed not to register, Mr. Several unions might qualify to the TUC General Council, union leaders argue over whether Hugh Scanlon, of the Engineers, for such exemption, and so open being ordered from the rostrum tration line can to the non-register. Spoke in more moderate terms the gates for other unions to by Lord Cooper. The argument secondly, when they decide

Lines Bros.' liquidation held up

NORDIC FOREST INDUSTRIES KING'S LYNN

something of Lines' Bros. operations appeared even more obscure yesterday after shareholders in the Meccano and Louis Marx, the U.S. director of have to consider whether they decision to liquidate the parent group.

Dunbee-Combex-Marx. said later that he would be taking company by adjourning for 21 suggesting postponing the liquidation. Because of the shareholders' company has total liabilities of Mr. John Darby, the Lines decision, a subsequent creditors' To-day's issue contains eight special pages (17-24) on Nordic Forest Industries, and two special pages (30 and 31) on King's

Record U.K. surplus for second quarter

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A NEW POLITICAL initiative in Among those who will be the major difficulty at the Dublin over any initiative Northern Ireland was launched invited, apart from representa- Chequers talks arose through Mr. planned in Northern Ireland, and yesterday. This is the largest oration in the current account of the seasonal adjustment the this year.

Before seasonal adjustment the this year.

The invisible surplus has been of \$50m. a month this

making a phenomenal £1,607m. Receipts from interest, profits for the first half year.

Only £126m. of the second so have net earnings from travel quarter's currency inflow was reand civil aviation. largely reflect-

the official reserves and the rependiture in the U.K. cepit of £500m. was delayed until

Apart from the current sur-

The main attraction for these

funds was that U.K. interest rates were high by international

term Eurodollar horrowing.

Little effect

It is important to note that

the quarterly figures for the

balance of payments were dis-

torted by the postal strike. A more meaningful picture is pro-vided by the half-year surplus of

This was little different from

6316m. (seasonally adjusted).

forward in this way during the first six months. Last week it was learnt that £256m, of this

sised that political progress in Continued on Back Page

Northern Ireland was launched invited, apart from representatives of the Northern Ireland Lynch's insistence as of right to promised to take account of Irish night only hours after the Government, will be MPs from being present at all discussions reaction to British proposals.

Chequers summit between Mr. both sides at Stormont and other affecting the participation of the Chequers summit between Mr. both sides at Stormont and other affecting the participation of the Burnary of the Minister, and Mr. Jack Lynch, and minority communities, of Northern Ireland.

Minister, and Mr. Jack Lynch, and minority communities, of Northern Ireland.

The prospects for the initiative a virtual Irish veto on the in-but there was little optimism in but there was little optimism in the Lynch. London last night that Mr. Lynch would take it up to any signifi-There will, however, be con-tinuing contact at official level

and Mr. Lynch is expected to meet Mr. Heath in London be-fore the end of the year. as possible in an attempt to find methods of giving the Catholic minority "an active, permanent and guaranteed role in the life and public affairs of the province."

Before the talks can be held Mr. Maudling will insist that all concerned must agree that there concerned must agree that there methods of giving the Catholic minority.

Before the talks can be held Mr. Lynch made it clear last night that he would not engactions. Back Page

Dublin and Belfast reactions. Back Page

actions. Back Page

Dublin and Belfast reactions. Back Page

actions. Back Page

The last in London before the end of the year.

But there is little doubt that the Chequers talks, despite the concerned through disappointment to Mr. Heath insisted through the latks that the constitutional position of Northern lively and the Border were not level than he had hoped. The later in the year by swap transactions with overseas monetary authorities.

SWAPS

Altogether £708m. was swapped Altogether £708m. was swapped appeared to meet Mr. Heath in London before the end of the year.

But there is little doubt that the Chequers talks, despite disponitment to Mr. Heath insisted through disponitment to Mr. Heath who found Mr. Lynch much less that the constitutional position of Northern live actions.

Mr. Lynch sexpected to meet Mr. Heath in London before the end of the year.

But there is little doubt that the constitutional position of Northern who found Mr. Lynch much less that the constitutional position of Northern live actions.

Mr. Lynch sexpected to meet Mr. Heath in London before the end of the year.

But there is little doubt that the constitutional position of Northern who found Mr. Lynch much less distributed that the constitutional position of Northern who found Mr. Lynch much less at the constitutional position of Northern who found Mr. Lynch much less at the constitutional position of Northern who found Mr. Lynch much less at the constitutional position of Northern who found Mr. Lynch is captured to meet Mr. Heath in London before the end o

be kept as flexible as possible but ever over the form a political much better understanding of importance of restoring the list certain to cover such possi-initiative by the British should the other's viewpoint—it was authority and influence of linernational Monetary Fund, always the British Government's moderate leaders in Ulster, but and it is thought that the bulk proportional representation, the Mr. Heath offered the Irish belief that any basely was realit that 2200m. of this had gone to repay the had gone to repay the debts to the importance of restoring the linernational Monetary Fund, always the British Government's appropriational representation, the Mr. Heath offered the Irish belief that any basely would appropriate could be a proportional representation. bilities as the introduction of take.

always the British Government's moderate leaders in Ulster, but and it is thought that the bulk proportional representation, the Mr. Heath offered the Irish belief that any benefit would apparently could not agree on of the remaining 5452m, has still system of Parliamentary commit. Premier tripartite talks with come from a closer understand any instance in the paid into the official re-

tees proposed by Mr. Brian himself and Mr. Faulkner, but ing rather than agreement on bring this about.

Faulkner, the Ulster Premier, this was not acceptable to Mr. specific proposals.

In his statement on the new and a Bill of Rights to guarantee Lynch without the participation In addition, Mr. Heath declared initialive Mr. Maudling emphases the proposals of Carbolia Lynch without the participation in addition, Mr. Heath declared initialized Mr. Sixed that political progress in plus, there was an identified in-ilow of £251m. of investment and other capital in April-June, and a further unidentified inflow of

Registration: TUC confusion BLACKPOOL, Sept. 7.

workers now have to decide third vote was taken on the sec-figures for the payments surplus £236m. in April-June, against whether their ailing finances can tion of the TUC's annual report and currency inflow were to be £328m, in the first quarter. Net

inice art theft

July mini-Budget.

But, despite this, it is clear that there will be countless rows worth an estimated from a church in Venice.

In from a church in Venice.

Then there are other unions, Most unions which voted to-day the policies.

Then there are other unions, Most unions which voted to-day the policies.

But, despite this, it is clear that there will be countless rows within the union movement, and within the union movement, and instruction also voted to-day the policies.

Then there are other unions, Most unions which voted to-day the policies.

But, despite this, it is clear that there will be countless rows within the union movement, and within the union movement, and instruction also voted to-day the policies.

But, despite this, it is clear that there will be countless rows within the union movement, and instruction also voted to-day the policies.

Then there are other unions, Most unions which voted to-day that there will be countless rows within the union movement, and instruction also voted the quarterly figures the Sagman who might necessarily on the THC General to the policies.

Then there are other unions, Most unions which voted to-day the policies.

Then there are other unions, for this policy to be strengthened at \$2.4585-95.

It is important to the quarterly figures the policies.

Then there are other unions, Most unions which voted to-day the policies.

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Then there are other unions, Most unions which voted to-day the policies.

The policies are the policies.

The policies are the policies are the policy to be strengthened at \$2.4585-95.

It is important to the policies are the policies are the policies.

The policies are the policies are the policies are the policies.

The policies are the policies.

The policies are the p "instruction" line was larger the Seamen who might pose probe their views. But Mr. Daly rethan had been expected, nearly lems for the TUC later. Finally, garded the report vote as mere that the Congress opposed the there are unions like the Trans- recognition that the report was apparent change of policy. Por Workers who, although a true record of the facts, and Finally there was an escape rinally, there was an escape prominent to-day among those accordingly voted for it—to the clause in the resolution saying favouring the "instruction" rowdy anger of some of his that non-registration could only line, are believed to want to fellow miners' delegates who felt is the resolution of the resolution saying favouring the "instruction" rowdy anger of some of his that non-registration could only line, are believed to want to fellow miners' delegates who felt is the resolution of the resolution saying favouring the "instruction" rowdy anger of some of his that non-registration could only line, are believed to want to fellow miners' delegates who felt is the resolution of the resolut

meant nothing, and that the TUC's new policy would be the

But realising the trap ahead Lord Cooper would only say have declared Composite 3 (the instruction resolution) carried understand what that means." This leaves plenty of room for a lot of manoeuvring in the TUC over the coming months, first, as union leaders argue over whethe secondly, when they decide whether to suspend (only the annual Congress can expel-unions which defy the TUC.

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(Comment Page 26 and Lex)

PROSPECTUS

Arthur Guioness

THE U.K. had a bulance of pay- the surplus in the corresponding ments surplus on current account period of 1970 (which was of £237m, during the April-June £319m.), although most Govern-quarter, the Treasury announced ment and private forecasters had This is the largest been expecting a marked deteri-igure ever recorded. oration in the current account

current surplus was nearly The invisible surplus has been £100m. higher than this at running at £52m. a month this £330m. The total currency inflow year, and was a little higher in from all sources was £634m., April-June than January-March. and dividends have increased;

Swing

A swing from a deficit of £73m. in the first quarter's visible trade to a surplus of £78m, in April-June was partly accounted for hy the distortions of the postal strike and the making good of shipments held up by the Ford strike.

In the first half of the year there was a surplus of £5m., compared with a deficit of £18m. in July-December 1970, and the Treasury says: "After allowing for the effect of the distortions, t seems clear that the underlying balance improved hetween the first and second quarters."

It is pointed out that exports rose by 3 per cent, in volume between the two half-years, and that the upturn in the underlying trend of export volume was par-ticularly marked in the second rates were high by international standards for much of the period, in spite of the first Bank Rate cut on April 1. With the short-term position of sterling extremely strong, and the dollar weak. London became a haven for precautionary and specular quarter. Two-thirds of a 5 per

for precautionary and specula-tive funds. U.K. private investment over-seas rose to £239m. in the second Also the U.K.'s controls on the quarter, bringing the total for inward movement of funds were the half year to £471m. This inat that time confined to the cluded a much higher figure for at that time commed to the cluded a much inguity had January clamp-down on short-term Eurodollar borrowing. export credit—perhaps the result of an easing of U.K. credit condi-tions at that fame. There was aiso an increase in U.K. portfolio investment overseas.

Overseas investment in the

The knowledge that these huge U.K. private sector amounted to

THE £ ABROAD

New York (Spots) \$2,4525,4590 | \$2,4612,4818 Po., il month (0.55-0.60) rem (0.61-0.70) prem De. (5 months (0.92-0.77) prem (0.95-1.05) prem



TO JO'BURG. 13 TIMES AWEEK.

BOAC VC10's 8.15 pm. daily. And an alternative flight every day (except Monday). It's the fastest, most frequent way to Jo'burg.



allowed to add a few comments much vaster scale.
to Mr. Gofton's excellent article Michael Pearl. (September 3) on the long-term investment plans of the British

Steel Corporation. As the BSC is unable to produce steels at a profit and as the country can barely afford the f1.500m, worth of capital investment needed in the next few years for a new steel-works, a more radical approach could perhaps be adopted. If the existperhaps be adopted. If the care, ing Newport works were ex-panded to 10m, tons, this would Company I applied for and re-panded to 10m, tons, this would Company I applied for and re-ceived an allotment of unsecured ceived an allotment of unsecured panded to 10m, tons, this would take care of any strategic steel-making requirement, and with a few existing high-grade steel-works and new scrap charged plants near the conurbations, take care of one-third of U.K. requirements by 1977. The other requirements by 1977. The other capital gains taxation on disposal!

The company has been the banks are debit scheme the banks or unable, to safeguard interest accounting to unable, to safeguard interest accounting for 11 per customers' money and allowing outcomers' mo to buy computers, howeveraft, capital gains tax is!

nuclear reactor technology, electical gains tax is!

nuclear reactor technology, electical gains tax is!

trender the U.K. is still an efficient means of collecting revenue be

The £1,500m, saved could then consultant's bonanza? be spent on developing a VTOL. It is fair that some taxation supersonic fighter which the RAF of capital gains be enforced but technology. Also allowing for the tice.
expenditure on the Newport hrownfield site enough capital would remain to reclaim about Flat 31. 200,000 peres of the Thames 7. Elm Park Gardens, S.W.10. estuary for agriculture, forestry and urban development.

Finally the above suggestions should blease those who are looking for an alternative to total dependence on the EEC. J. A. Clements.

70, Whiterell Road, Southsea, Hunts.

Raising the capital

I might be Shipbuilders-type situation on a Belredere, 3. Eastern Villas Road, Southsea, Hants.

Gains tax complexity

Sir,-As a shareholder in

and Japan need: as do for I am sure that the overworked cample the Netherlands. South Inspectors of Taxes would agree Africa and Switzerland, thereby that the present system is retaining Britain's lead in VTOL absurdly complicated in prac-

Sir.-- I was interested to hear

Banks and direct debits

of Mr. Edmunds (August 31) and Mr. Williams (September 2) unfortunate experiences with the direct debit scheme which bas been recently introduced by my company for collecting amounts due from its customers/mem-bers. While I do appreciate their

competitive return.

It would be a gross misallocation of resources if the capital required were borrowed from the Government at a rate of interest below the ruling market rate. If the British Steel Consts, then let it borrow wants a "green field" bers have ample time in which on or other money in the commercial market.

If it does not, then the prospect of the commercial market. If it does not, then the prospect will be of a future Upper Clyde will be of a future Upper Cly

The banking requirements are exactly the same whether the of the Blue Book of National voking is of course completely hills are paid by banker's order Income and Expenditure, reduced to issue instructions to his bank before they will allow account. The only exception to this rule is that the banks do not propose to ask their customers for new authorities are customers for new authorities are customers for new authorities are customers for new authorities tare to replace on existing banker's order for a fixed sum. It is nonsense to suggest that a sample with wages it is nonsense to suggest that because of introducing the direct with propose in the customer is attill the proposed to the propose of the blue Book of National voking is of course completely Management."?

The mention of dummy rescance completely Management. As irrelevant as correspondent and suggesting that a footballer's correlation of the understandable that a footballer's correct they will allow as offside at the other end of the sawer to the problem, who as offside at the other end of the sawer to the problem, who are not as making U.K. if they foresee that, Management."?

How many, I wonder, will accorpt this challenge? Will not the understandable that of the enlarged EEC won as offside at the other end of the part of the proposing players the less disastrous psychological 2.—It is understandable that of the enlarged EEC won and where the balance goes is the field.

The mention of dummy relegant and trade union U.K. if they foresee that, Management."?

How many, I wonder, will accorpt the content as correct will not the understandable that of the enlarged EEC won and where the balance goes is the field.

The mention of dummy relegant and trade union U.K. if they foresee that, a footballer's courselled that a footballer's correct the proposed to study the same to the understandable that of the elarged EEC won and where the balance goes is the field.

The believe the sale of the line of the lower and where the balance goes is the field.

The menti

scheme to be a sound method or services and that the worker such a shortfall is undoubtedly Hawdon Hague has co of paying accounts and have no is part of that community and due in some measure to the hit on a very sensitive

A. A. Godsil, Secretary, Framlingham Farmers. 4. Market Hill, Framlingham, Woodbridge, Suffolk.

A Highway Code to the economy

Sir.—Your article "The case for a giant steelworks" (September 3), is a welcome addition to the discussion on the siting of heavy industry in this country. However, you ignore what must surely be the decisive factor influencing the decision to build a "green field" steelworks or not: namely whether the massive capital investment would yield a company is concerned, which may arise as a result of (September 1) rings a bell which they in the controlling body of their letters, in particular the should be heard more often and Bridge in this country, would will in the world however such their each us decimal. With the best offers of assistance are unlikely to directors are as equally alive to their manager's ineffectiveness as is often quite readily apparent to their manager's ineffectiveness as is often quite readily apparent to the "outsider," who is usually ponents of classical economic to the "outsider," who is usually ponents of classical economic to the "outsider," who is usually ponents of classical economic to the "outsider," who is usually ponents of classical economic to the "outsider," who is usually ponents of classical economic to the "outsider," who is usually ponents of classical economic to the currency. One that it

instructions and would seem to the other portions look such be liable to make good any losses involved. In two of the examples given where the insurance premium was paid twice, salarles section is to make the it is obvious that somebody cake bigger. The biggest snag forgot to cancel the banker's is to get the public to read it order when the change-over to and to make what is a quite direct debiting was made. I fail complicated subject sufficiently to see what possible excuses can be offered in respect of the other cases mentioned which lic realise that a wage rise without bank's internal method of check-taking the money out of your bank's internal method of check-taking the money out of your of manager studied a book on the subject.

Should Begin At Home not likely to occur until we reconsider what we mean by the consider what we mean by the co ing and not as a result of the neighbour's pocket, that the com-direct debit system. munity is only enriched by what direct debit system.

I believe the direct debit is produced in the way of goods scheme to be a sound method.

I believe to be a sound method of a sound method of sound metho

> of Europe B. T. Ord. Pont au Bre, St. Peter,

Bridge and its laws

Executive training

Hague's "Executive Training ment, and such development is Should Begin At Home" not likely to occur until we re(September 4), there is a great consider what we mean by the deal of good sense in what he term "manager." There are few would be prepared to go to suggests as the basic faults with professions where it is possible the clue lies in the third para-

doubts that it will play an everthe money in his wage packet poor quality of those attempting but it will need a great deal of surrey increasing part in the commercial field.

A. A. Godsil, Secretary, Framlingham Farmers.

Surrey indicates his status in to teach the subject, the standefort by the few who view the industry but does not enrich the dard is not likely to improve present management development of the community whether it be £10 or while the vast majority of those ment as inadequate, to crack this who claim the title of "manager" "nut." hope that we may prevent refuse to accept any form of Britain from becoming the slum training, either external or in-

in the right direction, and there day.
are already a number of people D. F. Tooley.
around who are both experienced in a practical sense, and qualified, who are both Horsham, Sus

nothing to rectify the situation?

3—Does Mr. Antrobus shrug due consideration to the et How many managers are ready off the Consolidated Edison synour impending entry in to subject themselves to honest drome? self examination that may well show up serious shortcomings in their character and ability to

manage?
Really the question is not so management much a matter of management Sir.—Referring to Hawdon training as management develop-lague's "Executive Training ment, and such development is

Hawdon Hague has certainly 31, Yorke Gardens,

It is always easy to hit at training, either external or in-management, and no other ternal. ternal education evolved to suit selves. I would have thought ported "lost" seven years ago, the particular set of circum- the time is overdue when action have turned up from a well-stances existing must be a step rather than criticism with the second control of the control o

3 Collingwood Road, Horsham, Sussex.

(a) New York needs more R. E. G. Simmerson. electric power. (b) Con. Ed wishes to build Common Market.

(c) But this would rain the environment.

Yorke Road, Reigate,

A good reason for moving

stances existing must be a step rather than criticism wins the known company in the news as in the right direction, and there day. having moved into a new building with a well-known sculpture by Rodin outside. The moral seems to be that

firms should move every 20 years or so, if only to surprise themselves (and their customers) by what they find when they do. Peter Allen.

26, Hillside Gardens, Brockham, Betchworth, Surrey.

Where will the money go?

If I were certain that Miracle

Major Hern saddles Tudorot

in the Rous Nursery Handicap (4.00), but it is doubtful

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7.45 at

7.129

. 45

Conservatives Against the more power stations to 10, St. Andrews Mansions supply it. St. Andrews Road, W.14.

Matching bargains

Sir,—The Confederation Shipbuilding and Engli Unious have urged the private buyers who take o and also rather too optimistic in hate to attend a doctor who nau his recommended solutions?

Few will surely deny the but never previously met a failure of the majority of the external courses and seminars nervous if he had never even studied a book on the subject, the general situation to the Isle of Syrte.

The general situation to the manager of Upper Clyde Suppose the surfaced with hard reality.

May I suggest that a suitable sell or close the yards with locale for his scenarios would be return for these unions to guarantee that there we general situation to the subject. no strikes or unreasonabl demands during this peri H. Clough.

The Cottage. 7. Southway. Harrogate, Yorks.

Employment of graduates

Sir.-We are hearing again, of the terrible tales of students from the un appointments bureaux, o they are facing mass und ment, and are entering pe which previously were by men with lesser qualifi-Virtually everything is for this, but special men usually given to indust cessive supply of, and mand for, graduates, mind, the "supply and de question is even more

mental than this. We are living in an (supposed) higher sta

Events

To-day

COMPANY MEETINGS BELLAMI KHITWEAR, Winchester House, E.C., 12. (Chairman, Mr. L. Seidman.) BEST AND MAY, Great Eastern Hotel, E.C., 11,30, (Chairman, Mr. W. Best.)

COATED METALS, Cardiff, 12. (Chair-DEUNDI TEA, 15, St. Helen's Place, E.C., 12. (Chairman, Mr. W. E. Mitchell-lones)

DOWNING (G. H.), Stoke-on-Trent, 12. (Chairman, 31r. D. S. Hartley, FIRST NATIONAL FINANCE COR-PORATION. Great Eastern Hotel, E.C., 11.45. (Chairman, Viscount De L'Isic.) E.C., 11.30, (Chairman, Mr. W. Best.)

BRITISH DREDGING, Cardiff, 12. (Chairman, Mr. D. M. Bowies.)

CEYLON TEA PLANTATIONS, 37. Queen

Street, E.C., 12. (Chairman, Mr. R. C.

Browlet, E.C., 12. (Chairman, Mr. R. C.

Browlet, E.C., 12. (Chairman, Mr. R. C.)

Browlet, E.C., 12. (Chairman, Mr. R. C.)

Browlet, E.C., 12. (Chairman, Mr. R. C.)

Experience of the control of the contr LESBROOK, Eirmingham. 12.30. (Chair-man. Mr. W. F. Dorrell.) UNITED DOMINIONS TRUST, 51, East-cheap, E.C., 12. (Chairman, Sir

Alexander Ross.\
* Exira-ordinary meeting.

4 Saving the Yeoman! (9) 5 Very annoyed about tea shop

poetry? (9) Runyon's "Return of the Wanderer" (5)

Lower grain to-day in river

Book Albert, the sponger! (5)

SOLUTION TO PUZZLE

ABIAW FLAMINGO RIA A E A O B ENPOUMD MARITAL FA M M O I C A MARE WIMMIMGHIT

ARE MIMMIMGH

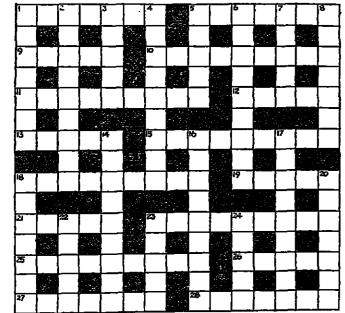
LOTTERNIDOLISE
DST PRESET LC
TERRAINSAFAIR
AMBASSADOR AGES
R A S MYOUN HES
TEMSTILE PLASTIC
MAUSEATE CARROT

the cleaner (9)

from Knight (7)

(5)

F.T. CROSSWORD PUZZLE NO. 1,665



ACROSS

1 Train of thought-put into 5 words? (7) 5 Disruptive feature in the 6 Down where they dislike soft 9 Considered worth a scolding?

10 All-Black not very successful in this occupation! (45)

11 How they dread taking the 14 Namely one who vindicates water (9)

12 Push—not only the bike, we 16 Such a pale flame is emblematic (5, 4)

13 Ancient invaders in open 17 Ending of a boon in which 1 support short writings (9) country (5)

15 Mimic a dye concection for 18 Politician takes fifty in rent

instant appeal (9) 18 Purioin a biscuit and record 20 the event (4, 1, 4) anc event (4. 1. 4)

19 "Fult bravely hast thou flesh'd Thy maiden ____ "

(Henry IV. i) (5)

21 Use meaty language"—far from it (5) 24 Since fowl appears far from

om it (5) 23 Taking mean old greeting with 25 Did I fire the roof? Can it be disputed? (9)

eity (5) 27 Back alternative play on platform (7) 28 There's point in intended money matters (7)

26 Exclaim at condition of a

DOWN 1 Make me a lord with this (7) 2 Implement found where road divides below the site (9) 3 "Our revels now are (Tempest) (5)

TV Radio -'Indicates programme in

BBC 1

12.25 p.m. Nai Zindagi Naya Jeevan. 12.55 Tony ac Aloma. 1.30 The Woodentons. 1.45 News. 120 Play School. 440 Jackanory. 4.55 Behind the Scenes with Norman Tozer. *5.20 Ondra tichts for Freedom. 5.44 Adventures of

5.50 News. *6.60 Nationwide

Region To-night.
6.45 Music on Command from Cardiff Castle. 7.10 Mission Impossible. 8.00 Stars from Scotland with Moira Anderson. The Corries, Rikki Fulton. The

Karlins and Jimmy Logan. 9.00 Nine O'clock News. 9.20 An Hour with Harry H.

League 10.20 Football Special.

11.00 24 Hours. All Regions as BBC 1 except at .11.45 The Rehearsal. the following times:-

Wałes--*6.00-6.45 p.m. To-day. *6.45-7.10 Heddiw. Scotland—*6.00-6.45 p.m. Reporting Scotland. *10.20-11.00 Sportsreel. *11.37 Scottish News Head-

reland News Headlines. England—6.00-6.45 p.m. Look
North (from Leeds, Manchester, Congress, "4.25 h.g.lia Newscoom, 4.30 The Romer Room, 6.00 About August 1.00 Jokers Wild. 8.90 Department The Room Newcastle); Midlands To-day
(from Birmingham): Look East Refection.
(from Norwich): Points West
(from Pristol): South To-day
(from Southampton): Spotlight
South-West (from Plymouth).
*11.37 Regional News Headlines.

ANGLIA
House: 6.00 To-day at Six, 6.30 Surviv
August Union 1.00 Jokers Wild. 8.90 Department August 1.00 Jokers Wild. 8.90 Department 1.00 Jokers Wild. 8.90 Department August 1.00

BBC 2

10.10 a.m. TUC Conference. 11.00 Play School. 11.20-12.30 p.m.: TUC. 6.35-7.00 p.m. Open University:

8.00 Bird's-cye View.
8.50 One in Ten: a singer and his songs, James Taylor.
9.00 Spoiling in the Sun: Johnny

One in Ten: a singer and his songs, James Taylor.

Spoiling in the Sun: Johnny Marins Brithday Greet.

Spoiling in the Sun: Johnny Marins Brithday Greet.

Also Fusions Some of the islands in the Pacific Ocean. Sol. Stryker of The Varil. 7.00 Namy 4.05 Calendar News. 4.18 Matthew. 4.35 and the Professor. 8.00 Marcus Wilby Scan the Legrecham. 6.00 Calendar, but the New Hebrides.

Part 4: The New Hebrides.

9.20 The Canterbury Tales,

Castie.

10.45 News on 3. 10.50 Late Night Line-up.

LONDON

9.30 a.m. Trades Union Congress.

1.45 p.m. Racing from Doncuster.
2.15 Play Better Tennis. 3.40
Paulus. *3.55 Mad Movies. *4.25
Matinee. 4.50 The Sooty Show. 5.20 Ace of Wands.

5.50 News from ITN. 6.00 To-day. 6.35 Crossroads

7.00 The Smith Family. 7.30 Coronation Street. 8.00 The Saint.

9.00 Public Eye. 10.00 News at Ten.

10.30 The Lovers. 11.00 Wrestling.

years since his ordination.

All ITV Regions as London Northern Ireland-*6.00-6.45 p.m. All ITV Regions as Lond Scene Around Six. 11.37 Northern except at the following times:-

2.15 p.m. Racing from Doncosier. 3.35 To-morrow's Horoscope. 3.40 Women To-day, 4.10 The Chest and Mrs. Mur. 4.40 Paulis, 6.00 ATV To-day including Police Five. 7.00 The Sky's the Land.

BORDER

CHANNEL

Part 4: The New Hebrides and Weather in From-h. Department S.

RADIO 1

247m

Time clocks, up-to-the-minuse traffer reports and line ASS Answards of the Marketten, 6.65 Shorts Levis, 7.20 11/20 News Summary, 1.11/20 New Summary, 1.11/20 New

GRAMPIAN Part 5.

10.10 All in a Day: The Siege—
film of the Sealed Knot Grannan News Headlanes, 4.25 Mament Society's re-enactment of or Truth. 6.00 Grannalan News Headlanes, 6.25 Mament the siege of Warwick Silver City Folk, 7.00 Jokers Wild, 3.00 The Baron, 3.55 Police News, 11.65 Processing Processing

GRANADA

2.15 p.m. Racing from Doncaster. 3.40 Trades Union Congress. 4.30 News Head-lines followed by "Peyton Place. 4.40 Engalong. 6.00 Newsday. 6.30 Randall and Hopkirk (Deceased). 8.00 Department

Evening Prayers.

2.15 p.m. Racing from Donesster. 4.09 To-morrow's Horoscow, *4.14 Moment of Trith. 4.40 Tintertainment. 4.01 Report West, 6.18 Report Wales. 7.09 Jokers Wild. 8.00 The Champlotts.

SCOTTISH when, to the consternation of his judged on their running in the connections, he finished a remote Timeform Gold Cup at Redcar at channel llouse. 4.30 Crossroads. 4.55 llouder Cavalcade. 6.00 Scotish News. colt by Primera who cost 2.200 line taken through Wabah suguineas as a yearling, and who, line taken through Wabah suguineas. 11.00 Jokers Wild 3.00 The Champions. 10.30 Band Call—Ted Hockrider. finished seven lengths behind looked will also beat Petty Officer. 11.00 Scotsport. 11.30 Festival 12.00 Jon Ekcls at Salisbury.

Wrestling. 12.30 a.m. Late Call.

SOUTHERN

TYNE TEES

1.45 a.m. Play Beller Golf. 2.15 Racing in a position to assess his merit, that Grisaille, who, admittedly, seeing that he has probably the was conceding him 9 lb, finished strongest collection of two-year last. Although it may be that time to Remember. 4.40 The Enchanted house 6.00 To-day at 813. 630 Survival. 6.00 To-day at Six. 6.30 Sixers Wild. 8.90 Departs

10.30 a.m. Trades Union Congress. 2.1 Racina: from Doicaster. 3.46 Trades Unio Congress. 43.0 Komper Room. 43. Ulster News Headlines. 45.00 UTV New. 45.10 The Best of Lacy. 75.00 Sports

WESTWARD BORDER

2.85 p.m. Haring from Concaster. *4.13

Rorder News Headings. 4.15 Young for Health 4.68 Paulus the Woodgoome. *6.00 Border News and Lookaround. 7.00

Jokers Wild. 8.69 Dicker Henderson Show. *11.65 Border Lews Summary.

CHANNEL

YORKSHIRE

Racing \$510,000 question

by DARE WIGAN

IT IS on the card that the answer olds in the country at his twice shown his ability to a \$510,000 question will be Exning stable. Crowned Prince seven furlongs. forthcoming at Doncaster soon faces formidable opposition DONCASTER after 3.30 this afternoon when to-day, but I shall be surprised Crowned Prince runs for the if he is beaten. Champagne Stakes, for that was Top weight of 9 st 4 lb in the the sum that this chesinut colt Great Yorkshire Handicap (2.30) the sum that this chestnut cost Great Yorkshire Handscap (2.30) by Ruisc a Natire fetched at the will be carried by Knotty Pine, Keeneland Yearling Sales just a narrow but decisive winner of over a year ago. Crowned Prince, the Johnny Walker Ebor Handias all who follow racing know, cap at York. He has the beating ran for the first time in a maiden of Gloucester, and definite advantage at Newmarket last month tage in the weights over Wabash, when to the consternation of his induction their running in the when, to the consternation of his judged on their running in the connections, he finished a remote Timeform Gold Cup at Redcar at

Clearly, neither Bernard van was suited to the straight seven 12.15 a.m. Father D'Arcy—A Sell

3.35 p.m. Ta-marrow's Horascope.

Portrait: Michael Nelson Women To-day. 4.10 Housepartr.

4.22 Prince. nor Lester Piggott, who make him a confident choice for asks Father Martin D'Arcy

about changes in the 8.00 The Archaers. 19.20 Gurkha! 1.15

Roman Catholic Church in Southern Neus Extra.

Southern Neus Extra.

Cutsum the trainer of Crouned furlongs at Doncaster, I would Prince. nor Lester Piggott, who make him a confident choice for rode the colt at Newmarket, are the Mark Lane Handicap (3.00), disposed to accept that his form for his most recent performance there bears any relation to his when winning by six lengths at there bears any relation to his when winning by six lengths at

last. Although it may be that Lady Beaverbrook's colt is better suited to a downhill course, such as Epsom or Brighton he ought to be too good for Gaykart at the weight. in Lady Beaverbrook's colours

BEA-THE FAST WAY FROM BIRMINGHAM TO GLASGOW AND EDINBURGH Every weekday, BEA flies

from Birmingham Glasgow three times: at 0720, 1455 and 1805. There are two flights every Saturday, at 08-15 and 1800, and one every Sunday, at 1800. The latest weekday return flight departs Glasgow at 1930. Return fare, £21.40.

whether he or any of th runners will cope with Tree's Hindsight, who six lengths ahead of th horse when runner-up to Muster at Salisbury and v

> DONCASTER 2.00-Good Value 2.30-Knotty Pine 3.00-Miracle 3.30-Crowned Prince 4.00-Hindsight* 4.30-King's Catch

5.00-Magnate SALISBURY 2.45—Alaska Highway

2.45—Alazy Boy 3.15—Lazy Boy 3.45—Templecombe** Morning concerts 4.45—Welsh Windsor 5.15—Recall 5.45-French Story

ART GALLERIES W GALLERY, 43, Old Bond 6178. Closing 10th S BITION OF OLD MASTER UNDER 11,000, Mon.-F KAPLAN GALLERY, 6, Duke S James's, S.W.1. French Impressi post impressionist baintings.

DRIAN GALLERIES, 5-7, Place, W.2, Muriel Juniper, F

EXHIBITIONS ART INTO AST. Works of Art as of inspiration, presented by The ten Magazine at Sotheby's, 34 Bond Street London, W.1, Friday, 70-5. Admission 25p.

JENKIN & PURSER (HOLDINGS) LIMITED

The 13th Annual General Meeting of Jonkin & Pi (Holdings) Limited will be held at the Great Eastern B London, E.C.2, at noon on September 30. Following is the circulated statement by MR. A. TOWNER, the Chairman:—

The accounts for the fifteen months to 30th April.

The accounts for the fifteen months to 30th April.

Show clearly that the primary objective since I became Classification of the unprofit.

The unprofit. show clearly that the primary opposive since I became an an of your Company has been achieved. The unprofit trading businesses have now been cleared and the proposition of the Company depends upon two long establishments.

The accounting date has been changed to 30th Apri-

I consider that your Company is set fair on a course great expansion and profitability.

A WAS C Tomore

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CHARLES !

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A RETURN TO DIVIDENDS

It will be the intention of the Directors to recommendate a dividend be paid in respect of the current year. Company is now consolidated in economical headquarter. South London and there has been a dramatic saving in a heads. The finance companies have already written substitutions in the current year. Therefore shareholders entitled to receive once more an income from their Investme by way of dividends which have been absent since 1969.

professional advice as the sale of the motor trade busine to George Clarke (Motors) Ltd. on that date represents a stantial change in the position of the Company.

هكنامن المثجل

lecetic, September

Matchin

by B A. YOUNG

The Long Wharf Theatre Company from New Haven, Connecticut, is at the opposite end of charley and Barbara, and the ticut, is at the opposite end of examination begins when Charthe theatrical spectrum from the ley's parents suggest that they Manhattan Project. It is a very might care to repeat their marpolished professional repertory riage vows at the old folks 50th company who apply classic techniques to a wide-ranging repertoire of plays ancient and wiew of marriage; then the modern. There is nothing very views of others of Charley's own modern about the double bill of generation; then that of his son, one act plays by Robert Anderson Peter. The oldsters believe in that they have brought us. Mr. marriage as a natural condition one act plays by Robert Anderson. Peter. The oldsters believe in that they have brought us. Mr. marriage as a natural condition Anderson is a writer much condition of life, to be defended against cerned with family solidarity: his anything; the contemporaries are play most recently seen in Lonsardonic about it; Peter doesn't don was I Never Seng for My believe in it at all, but is just as Father, an examination of sentimental (Mr. Anderson is a father-son relationships.

Solitaire considers the family as an entirety. It is not in the

Solitaire considers the family his illicit union with his girl.

as an entirety. It is set in the near future, when homes and families have been done away with a series of stylised duofamilies have been done away with a series of stylised duofamilies have been done away with a series of stylised duofamilies have been done away houses. Halfway through it gets with by the State and replaced out of hand. Charley's scene with his buddy George diverges from the established pattern in that an antiseptic room in which numerous buttons are provided taking, and can he talk!

He really gets going in the last to bring food, drink, alcohol and other comforts. Not sex: sex is scene of all, where he has taken forbidden, apart from the provision by selective males of a return. Barbara is having none weakly sperm quots; but one is return. Barbara is having none of that she's longed for dispression. allowed to play tapes of any of that; she's longed for divorce, romantic attachment one may even for widowhood, for a good have had.

And if the whole thing drives you to despair, as it soon drives Sam, you can telephone a "Call



"Fan Dance"

talking, and can he talk!

He really gets going in the last scene of all, where he has taken Barbara to a secluded beach to

to make any difference.

Making of "The News"

by KENNETH ADAM

from a secluded beach isn't going

bere well taken, and the course discussion was cut short; here, No one will deny that the perhaps fittingly known as "The discussion was cut short; here, No one will deny that the perhaps fittingly known as "The discussion was cut short; here, No one will deny that the perhaps fittingly known as "The Dryden Hotel, denies here, denies here, at the Alpha Theatr at t quality—some critics have said bers were both knowledgeable must constantly be guarded the first to admit it. romantic—the programme for me and reasonable, which does not against, but as a modest fathernever ceased to be real, and that always happen, even if the chair-figure of broadcast news myself, and that always happen, even if the chair-figure of broadcast news myself, and that always happen, even if the chair-figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and that he was a supplementation of the chair figure of broadcast news myself, and the chair figure of broa is as hard a thing of which to man was a bit out of his depth. I do believe that brevity—the convince a working journalist The issues raised were these:— nine c'clock news if printed will as can be imagined. Many a Is television news parasitic, wait- not fil three columns of this reputation has slumped when ing for the newspapers to disnewspaper—can make rather authors and film-makers have cover what "the news" is? Does than break accuracy and balance

Letter from Bremen

tried to create a convincing news- it then select the visual rather and a proper sense of priorities.

And If the whole thing drives
make any difference
make the plant of the series
shan, you can telephone a Court
shan you can For a number of reasons, the room or even a credible reporter, than the significant? Is the em. It was Charles Dickens who the spirit of his beloved, he indicates that they can all econd film in the BBC-2 series. On this occasion King either phasis on firstness and fastness spoke of "the two great sciences seemed to be influenced by the happily be little devils.

Sadiers' Wells Theatre

The Little Angels

by CHARLES LEWSEN

talented children from South founder

I suspect there are traditional significances in the use of horse; and there is a splend colour: equally I suspect that not all the colours are used for traditional reasons. Angels here are dressed in white (as in so many cultures), those who come is a solon nis grandiathe: back exactly in the manuer of nummer "riding" a hobb horse; and there is a splend Maypole dance in which, as t tassels are plaited, a fan cheeki rises from the top of the pole many cultures), those who come is a solon of different are traditional manuer of the manuer of th many cultures), those who come is an air of delighted detac to celebrate the festival of the ment: forms are remembered n moon wear pale blue. What is the in ritual fervour but in pleasur significance of a shepherd who At the end of the one mask wears contrasting shades of plece the dancers defer to the mauve? If the shepherd's masks as though it were the costume is traditional, his wooing masks, not they, that had be of his lady is characterised by responsible for our delight. The choulder movements which for modesty obstracterises the woon. shoulder movements which, for modesty characterises the wo me, evoked American musicals of these delightful children, wl and, as he sought to draw to him also display an exuberance white

This is a company of extremely ballet training of the company

talented children from South Korea, who are singing, dancing and making music on an impressive variety of instruments until the end of the week.

Their 15 short pieces draw upon myth, ritual and country custom, but it is clear that we are witnessing a skilful and disciplined performance, a loving re-creation or preservation of forms that would otherwise probably disappear. It is also clear that the company's choreographer and guiding spirit, Soon Shim Shin, is also creating new things. It is in the lively relation of creation to re-creation that much of the pleasure of the performance is derived.

I suspect there are traditional mumber "riding" a hobb

T. C. Worsley is on holiday

man, are severely affected. Greek Contemporary Theatrest. Shades of Lysistrata? Nothing will play the title role.

ENTERTAINMENT GUIDE

The new Comedy by Alan Aytkbourt author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR!

DANNY LA RUE AT THE PALACE WITH ROY HUDD

CANTERBURY TALES

NEW THEATRE.

OPERA AND BALLET

COVENT GARDEN. ROYAL OPERA. DAS' RHEINGOLD Shaw. Maintyre Rideobust. Cond.
Downs. The Sieger Rideobust. Cond.
Downs. 17 at 8 Sieger Rid. Sept. 25 at 8
GOTTERDAMMERUNG. Stalk available
Now booking for perfs. Oct. 8 to Nov. 30.
AIDA FIBELIO. FALSTAFF, ROSENKAVALIER. (240 1066.)

COLISEUM, Sadler's Wells OPERA Tonight & Tues, next at 7 CARMEN

THE MARRIAGE OF FIGARO LOHENGRIN

THE BARBER OF SEVILLE Box Office Tel: 836 3161. ROYAL FESTIVAL HALL, 928 3191 Until Sept. 16. Evs. 7.30 Mat. Sats. 3 LONDON FESTIVAL BALLET This week

THE SLEEPING BEAUTY Sept. 13 to 16: PETROUCHKA, SYL-PHIDES, DON QUIXOTE pas de deux SCHEHERAZADE. (50p to £1.75.) SADLER'S WELLS THEATRE, Roseber Avenue. 837 1672, THIS WEEK ONLY Evgs. at 7.30. Mat. Sat. at 2,30 LITTLE ANGELS
Phenomenal child dancers from S. Kore

THEATRES WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

ADELPHI. 835 7611. Evenings 7.30. Mats. Thurs. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME SHOW BOAT

With the immortal Songs of KERN and HAMMERSTEIN

KERN and HAMMERSTEIN

ALDWYCH, 936 6404.

RSC's 1971-72 London Season
Harold Pinter's 0.LD TimeES

(Tonitar Bo Sept. 29 mõe 30.

Etherge's THE MAN OF MODE (Mon.
7.10-5, 7.30. Sept. 15, 22 mõe 23.

Stattod-upon-Avon's A MIDSUMMER

NIGHT'S DREAM (Sept. 16, 17, 18

måe: Maxis Gorsky's ENEMIES (Sept.
20, 21. Oct. 1, 2 mõe).

CHICHESTER. Tel. 0243 85333
Last week. Tonight and Sept 10 flast perf. 17.0 Sept. 9 at 2.0 CAESAR 8 CLEOPATRA. Sept. 9 at 7.0, Sept 11 flest perfs. at 2.0 and 7.0 REUNION IN YERNA.

A new comedy by William Douglas-Home
"HILARIOUS." "SPARKLES WITH WITE
Ends Sept. 18 after one year's run.
GARRICK. 835 4501. Evenings 9.0,
Fri. & Sat. 5.30 and 8.30. Evenings 9.0,
Paul Daneman "Very funn." 5. Times.
in HILARIOUS Sety Comedy
DON'T START WITHOUT ME

GLOBE 437 1592. Evenings pnly 7.30

THEATRES A Voyage Round My Father

by JOHN MORTIMER.

FIRM PROPERTY IN A VOYAGE ROUND MORTIMER.

FIRM PROPERTY IN BERTY IN BERTY

S. Wed. and Sat. 2.30 (red. prices)
BARRY MARTIN IN
FIDDLER ON THE ROOF Also starring Stella Moray, 5th Year MUST CLOSE SATURDAY OCTOBER 2 VAUDEVILLE. 836 9988. EVES. 8. Ma MOIRA LISTER TONY BRITTON. LAN. MORRIS. TERENCE ALEXANDER AN CICELY COURTNEIDGE MOVE OVER MRS. MARKHAM "SO FUNNY IS THIS THAT IT HURTS Punch. WILDLY FUNNY." Sketch JEANETTA COCHRANE, 242 7040. NATIONAL YOUTH THEATRE In Peter Terson's new play GOOD LADS AT HEART Evenings 7.30. Mat. Wed. & Sat. 2.30.
Under 21s. 25p-50p. Last week.
LYRC. 437 3686. 8.0. Sat. 5.30. 8.30.
Mats. Wed. 30 reduced prices.
ROBERT MORLEY
MARY MILLER and JAN HOLDEN in

Punch. "WILDLY FUNNT.
VICTORIA PALACE.
Nightly at 6.15 and 8.45
£100,000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW.

WHITEHALL 930 6692 7765. Londo
Theatre for Adult Entertainment Mon. To
Thurs. Fri. 8 30. Wd. 8.15. 8.45. 52. 7.3.
8 10. London's Controversual Sex Comed
PYJAMA TOPS

YOUNG VIC by Old Vict. 928 7616 Tonight 8.0. Tomorrow 7.30 IPHIGENIA

CINEMAS

ABC 2. Shahesbury Avenue. 836 8861 TALES OF BEATRIX POTTER (U), 2 p.m 5 p.m. 8 p.m. Suns. 4.30 p.m. and 7 30 p.m. Bookable 7 50 p.m. Bookable
ASTORIA, Charing Cross Rd (550 9562.
THE GREAT BATTLE (A., 70mm. Premiers Tonight Invitation only) 8.0 for 8.30 8.0. Sunday 4.0. 8.0. Bookable.
CARLTON. 930 3711 THE ABOMINABLE DR. PHIBES 1X1. Progs. 1.10 3.0. 5.30. 8.05. Late 5at. 11.15 p.m. CLASSIC. Baker Street. 935 8836 Final Week! Watt Disney's FANTASIA (U. COLUMBIA (734 5414) WATERLOO (U) Sep. progs. 2 30, 5.45, 8.30. Bookable CURZON, Curzon St., 499 3737, Fully air rond, Louis Malle's DEAREST LOVE (X: Daily 1.40, 4.00, 6.20, 8.40, DOMINION, Tottpham Court Road. (580 9562.) ON A CLEAR DAY YOU CAN SEE FOREVER (U). See Progs. 2.30. 7.45. Sun. 4.00 & 8.00. EMPIRE, Leic. Sc. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25. 7.25. Late Sat. 11.30. Bookable. LEICESTER SO. THEATRE (930 5252) SUNDAY BLOODY SUNDAY (%). Glenda Jackson, Peter Finch, Murray Hea, Good, Probs. 2.30, 5.15, 8.0 Sun, 3.30, 5.25, 8 05. Late show Sat, 11.15, ODEON, Haymarket, 1930 2738-2771.) THE MUSIC LOVERS IX. Richard Chamberjain, Glenda Jackson, Sep. procs, 8bble 2.00, 5.15, 8.75, Sun. 4.30, 8.00, Late Show Sat. 11.45 DEON. Leiceter Sd. 1930 5111.1 VANISHING POINT (AA). Cont. progs. 2.00. 3.40. 5.0 B.20. ODEON, Markle Arch. (723 2011.) THE LADY IN THE CAR IAAI, Sep. progs. 2.45. 8.0. Bookable.

ROYAL COURT. 730 1745. Last week. Evenings 8.0. Saturday 50 and 8.30. RALPH RICHARDSON JILL BENNETT In JOHN OSBORNE'S Now Play WEST OF SUEZ ROYALTY. 405 8004, Mon., Tues.. Thurs. Fri. 8. Wed. 5at. 6.15. 9. Adults only. SECOND FANTASTIC YEAR OH! CALCUTTA!

AMAZING AND AMUSING." D. EVD.
THE NUDITY IS STUNNING." D. Tel.
BREATHTAKINGLY BEAUTIFUL." S.T.

SKYVERS SAVOY, 836 8888, 8 0, Sats, 5.0 and 8.0. Wed 2.30. 3rd Year, Jeremy HAWK, Muriol PAYLOW in W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD

HAFTESBURY THEATRE, (836 6596.) "HAIR"
Mon to Thur, 8. Frt., Sat 5.30. 8.40.
"MAGNIFICENT. IRRESISTIBLE." Pole.
Few good seats available Frt. 1st House.

SHAW THEATRE, Euston Rd. 388 1394 Fully air-conditioned.

The National Youth Theatre in HENRY IV PART II by William Shakespeare For 2 weeks only, Evenings 7.0, Mars. Tu., Th. Fri. 2.30. Under 215 25p-50o

PARAMOUNT, Lower Repent St. 839 6494 Ali McGraw, Ryan O'Neal LOVE STORY (AA). Pross 2.10, 4.20, 6.30, 8.40, Late Show Fri. and Sat. 11.30 p.m. Suns. 4.20, 6.30, 8.40. PLAZA, Lower Redent Street, 930 8944, DIARY OF A MAD HOUSEWIFE IXI Richard Benlamin, Frank Langella. Carrie Snodoress, Props. 245 4.45 6.5D, 9.00. Late Jane St 11.30 pm. Lest Day. PRINCE CHARLES, Leir. Sq. 437 8781 Woody Allen's RANANAS (AA), Sep perfs 2.30, 6.15, 9.0, Bookable. peris 2.30, 6.15, 9.0, Bookable, Standard Brighton, 2.30, 4.30, 6.30, 8.35, Late Fri, and Sat, 11.20, RITZ, Letc. So, 437, 1224, Climt Eastwood FfLLY'S HEROES (Al. Progs. 2.0, 5.0, 8.0, Late Fri, Sat, 11.15 p.m. STUDIO ONE, Oxford Cirrus, 437, \$300, 1.35, 3.45, 6.0, 8.55. 1.35. 3.45. 6.8, 8.25.
WARNES DENDRYPOUS Leik, Sc. 433
0701 THE DEVILS (X), SEPARATE
PEDECOMANIES, Workdays 1.30 3.50
6.10. 8.40. Lav Show Fr. and Set. 1
n m. Sins, 1.30 5.30 8.20, NO ONE
WILL BE ADMITTED AFTER THE FIRE
STAPTE Normal prices. 513.0 4945
hootable.

World endowned Floorthows 10.15 and 1.15. Ger. 4623. Beak Street, W T.



Ruth Nelson, Richard Venture and William Swetland

Edinburgh morning concerts

The Keeper of the Pass

NEW AND RECONDITIONED)

THOS. W. WARD LTD Allicon Works, Shaffleki, Tel: 28211 (STD 0742).

The morning-concerts this year familiar works for less familiar towns for less familiar works for less familiar works for less familiar towns for less familiar works familiar

performance of Melanie Daiken's us continuously on the screens jolly.

Mayokovsky and the Sun, another above and at the end he holds. The text, about modern life added a grasshopper chiligate his hands up and gasps: "My and "all the games people play" for TV camera, whose little red burning conviction not always ingers." burning conviction not always fingers."

very handily expressed. RONALD CRICHTON never any of that corny old distinguished on any level.

Beat club by MICHAEL WALE No man since Jack Good all zooming in and out on the beat British and American groups. those years ago has come to as favoured in England. He has "Beat Club" then is more than terms with televising pop more played the albums so many just another pop-TV show, it is than Mike Leckebusch, a one-times before he comes out to one man's statement, which like man operation obscured in the the studios that he knows what anything involving human German provincial town of a group is all about. thought is likely to change. A

German provincial town of a group is all about. thought is likely to change. A Bremen.

From there every month comes they want to use a backing track political, now there is very little as well then Leckebusch shows political content.

Britain in the late 1950s and mid-sixties, and later in America, by producing a second image of is outwardly one of the uncaptured the knees-up thumpety-thump side of pop music, it is because: "Then everyone can Bearded, feet never tapping to the studious ex-dramaturg Leckes what is going on. It's music-busch who has found a way of ally ethical. I think people about his food for a picnic to be presenting the more thoughtful, sitting in front of the screen prepared for him in his office by intricate and musically prospensive side of pop.

"Beat Club" lasts an hour "Beat Club" has style, and itself gilded by fantastic camerance.

gressive side of pop.

"Beat Club" lasts an hour and is seen on the German network. But, more significantly, it is sold either whole, or in air fares and hotel to do it, search of a reputation. He has edited versions, to over 25 countries. Watching both the BBC's and the commercial networks' enthusiastic about German move: "I have the freedom to pathetic approach to televising pop in Britain, it seems astounding that the edited version of the show is not screened here.

behind there."

"Beat Club" has style, and itself gided by fantastic camera-itself gid

With Leckebusch there is audible. The music seemed un- twinkled on and off

A London performance of The Keeper of the Puss is clearly indicated.

There was more in this good a short notice: Mozart, Webern, Stravinsky, Birtwhistle's Ring a lot imposing. It comes out of Stravinsky, Birtwhistle's Ring a lable, ever-fresh Lane Manning able, ever-fresh Lane Manning able, ever-fresh Lane Manning the music." As if to prove this Music Society Choir, a section of their own. The other the occasion with text (by insoleted the occasion w able, ever-fresh Jane Manning the music. As it to prove this Music Society Choir, a section of longer without them. Bindless had been heard the previous he changes, almost entirely, a the BBC Symphony Orchestra singers, funny and brilliant, evening in a late-night proretake of one of The Can's mum- film projections, lots of coloured were Gertle Charlent, Mariegramme at the Gateway by the bers, playing the buttons so lights, TV cameras and Boulez Therese Cahn, William Pearson,
Music Theatre Ensemble, the last quickly before him that the on the rostrum looking, under To Ligeti's restrained (a)
of three. This included the second group appear to be flowing past the circumstances, surprisingly lesson here for George Newson)
instrumental part the BBC

RONALD CRICHTON

Two groups were being filmed the various episodes are, how closely and precisely matched voice is important German group Can, important because they are the Manning nor the composer need be blamed for not making every word clear mystics need print. A London performance of The Keper of the Puss is clearly indicated.

Two groups were being filmed the day I was with him. The important German group Can, important German group Can, important because they are the prime example of the electronic experiments German groups are now conducting, influenced by Keeper of the Puss is clearly indicated.

Two groups were being filmed the day I was with him. The important German group Can, important German group Can, important because they are the prime example of the electronic experiments German groups are now conducting, influenced by Stockhausen and groping for an identity of their own. The other group is the jazz-influenced by Indicated.

There was more in this good concept than can be shoved into

SAY SOMETHING !"

AMBASSADOR'S, 836 1171, Ev. B. Mats. Tues, 2,45, Sats. S. 8, Agatha Christle's

AMBASSADOR'S. 836 1171, Ev. 8. Matya.
Tues. 2.45. Sats. 5. 8. Agatha Christle's
THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR.
APOLLO. 437 2663. Evenings 8.0
FIL. and Sats. 5.30 and 8.30.
FUNNIEST PLAY IN TOWN. D. Tel.
FORGET-ME-NOT LANE
By PETER NICHOLS.
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Evenings TheATRE. 1.0 and 7.15.
Faith Brook. John Woodvine.
IAN McKELLEN as
HAMLET
"The Hammet I've been waiting to see,"
D.Mi. "Certigidy not to be missed." F.T.
CHICHESTER. Tel. 0243 86533.

flast peris. 3 at 2.0 and 7.0 REUNION IN YIRNNA.

COMEDY, 930 2578. 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices [25p to £11. Charles Tingwell. Sat. Singleton. Richard Coleman in 6th GREAT YEAR Of Terence Frisby's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME.

CRITERION. 930 3216. Air conditioned. Mon. to Fri. at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY has simon Gray Dir. by Harold Pinter. A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR. E. Stand. DRURY LANE. 836 8195.

GARRICK. 836 4601. Reduced price provider Tues nert 8. First nicht: Wod. Sept. 15 at 7. subs. 8. Sats. 5.45 & 8.30. BRIAN RIX ALFRED MARKS "DON'T UST LIF THERE.

ALAN BADEL as KEAN
A Comedy by Jean Paul Sartre
Hilarious Comedy . . acting sensation, Sk.

or phone Boy Office S/Avon (0789) 227 TALK OF THE TOWN, 734 5051. Full Air Con. 8.15. Dng & Dncg. 9.30 Rev. TONIGHT'S THE NIGHT and at 11 p.n LOVELACE WATKINS

HOW THE OTHER HALF LOVES MAGIC OF THE MINSTRELS

MAY FAIR, 629 3036, 8.15, 51, 6.15 8.45 GEORGE COLE IN THE BEST COMEDY OF THE YEAR, EVE. Standard Award. THE PHILANTHROPIST More sexually arousing than Oh! Calcutta!" Shem. Tel. 2nd Great Yel by Christopher Hampton. BEST PLAY OF THE YEAR, Plays and Players Award WYNDHAM'S. 836 3028. Mon. to Fri 7.45. Sat. 5 and 8.15. Mat. Thur. 2.4. CORIN REDGRAVE. CIARAN MADDER MERMAID, 248 7556, Rest. 248 2835, Last week, 815, Mail TU, 841, 3.0. REDGRAVE in THE OLD BOYS, by William Trevor. From 16 sect. OTHELLO,

836 3878 THE NATIONAL THEATRE Evgs. 7.30, Matt. Thur. & Sat. at 3. Until Sept. 14: TYGER. "A real celebration—will be the talk of the rown," Sept. 10: 23: THE RULES OF THE GAME. Now booking to Nov. 27. ABC 1. Shaftesbury Avenue. 836 8861 YILLAIN (X). 2 p.m., 5 p.m., 8 p.m Bookable OLD VIC, 928 7616. This week only: Evs. 7 30. Thur. 6 Sal. 2.15. Theatre Royal York in hit musical THE LAST SWEET DAYS OF ISAAC. Sept. 16 to 25 The Belgian National Theatre.

PALACE, 437 5834, Mon. to Thur. 8.0. Fr. and Sat 530 and 8.30. 2nd YEAR, PALLADIUM. 437 7373. Ntly. 6.15. 8.45.
Matinee Sat. 2.40 "To See Such Fun."
TOMMY COOPER. CLIVE DUNN.
ANITA HARRIS, RUSS CONWAY
It's a £75 D0D show and looks It. S.M.
October 11 tor 3 weeks.
THE CLIFF RICHARD SHOW
Dec. 21 CINDERELLA. Now Booking. PHOENIX, 836 8611, Mon. to Thur, 8.0. Fri, and 5at, 5.15 (25p-140p) and 8.30. 4th Year of Smash-hit Musical. PICCADILLY. 437 4506. Evgs. at 7.45.
Mat. Wed. and Sat. 2.30.
JUDY PARFITT, MARGARET TYZACK JUDY PARFITT, MARGARET TYZACK
VIVAT! VIVAT REGINA!
BY Robert Bolt with MARK DIGNAM.
PRINCE OF WALES.
OPENS TUCSDAY next 7.0. Return of SYKES BIG BAD MOUSE
All seats bookable SOP to £1.25
QUEEN'S. 734 1166 Evenings 8.0
Thurs. 6 Sat. 5.0 & 8.45
IIIMP! "WARREN MITCHELL
IS FRANTICALLY FUNNY." N. of W. ODEON, St. Martin's Lane. (835 0691.)
Milos Friman's Brilliam Comedy
TAKING OFF 125. Screenings each day
at 2.0. 415, 6.30. 8.50. Plus 77.
Str. 1,15. Weekday pross. 2 0, 3.40.
5.55. 8.15. Sun, progs. 3.40. 5.55. 8.15.

ROUNDHOUSE 267 2564. 7st Night tonight 7 0. Sub. 7.30, Sat. 5 & 8. Seats £7. Limited no, teachers & students 12 price.

TU. Th. Fri. 2.30. Under 21s 438-300 William STADER Normal prices. E1.10 West Michael Crawford Inda thorsell Warburn west 510. Leic. 50: 439 6791. TONY VALENTINE S EVELTN LAYE in CHARGE OF 42 12; Props 20, 4.10. F20 8 40. Late show SEI 11 p.m. "No Sex Please. We're British"
"HYSTERICALLY FUNNY." S. Times MAPTIN'S, 835 1443 Evs. 8 D. L. 5. 830 Mat Wed 2.45 (red prices) ARIUS GORING. JOHN FRASER in

SLEUTH

11.45.55

..._9:36

1119

Farming and Raw **Materials**

Record sale at London fur auctions

WORLD record quantity of early 900,000 raw Swakara ersian lambskins were sold by Sastwood and Holt yesterday when the London fur auctions pened after an extremely quiet unmer. Hundreds of overseas uyers attended the sale, where he collection fetched just over 27, no final decisions on the new the open collection fetched just over 27, no final decisions on the new the open collection fetched just over 27, no final decisions on the new the open collection fetched just over 27, no final decisions on the new the open collections of the new th 4m. at an average price of prices are expected to be taken the mobile per skin.

Prices obtained for the black wakara skins offered were in act only in line with the lower vels at the July sales, that is, ightly below the strong May rices. The Greys, on the other and, under strong competition, ealised £5.14 per skin, a mere per cent. below the record July nd medium shades of Grey sold xtremely well at increased rices, with the Dark and Extra ark Greys, in parts, a little eaker. Nevertheless it was a of of Dark Moires which fetched to top price of £9.30 a skin. As a result of fierce competi-on from retail furriers, the roadtail collection was exceponally strong and realised a
p price of £9.70. It was the
the British bacon market sharing payments to curers last April. British attitude is that, although
to the British bacon market sharing payments to curers last April. British attitude is that, although
the upward trend this section of
agreement once more. A note measures are necessary if Reitish higher this years than according roadtail collection was excep-onally strong and realised a

More support at Australian wool auctions

SYDNEY, Sept. 7.

IE Australian Wool Commisstralia.

EEC officials fear further delay in fixing farm prices in silver

COMMON MARKET officials fears is that Ministers will use back to work after the summer here are growing increasingly the uncertain currency situation bolidays. worried that the confused as an excuse for putting off Most important of all, how-monetary situation in the Comdecisions on the prices still ever, the Commission is trying munity may interfere with the further—or for attacking the to put into practice a principle fixing of new farm prices for Commission's proposals in other agreed by the Ministers last the next agricultural season. ways. They may argue that with March. This is that the "normal Technically, the prices ought to the Community now divided into level" of farm incomes should have been set by the beginning three price zones, separated by be comparable with incomes of August, but as so often in the post, this has proved impossible mission's proposals have become same region. past, this in practice.

The Ministers of agriculture of the Six are to hold an interesting in Italy next irrelevant

To this, the Commission replies Narrowly based that the present problems at All the member countries Community frontiers are only of except France have accepted this Tuesday to discuss next year's an administrative nature and as a good general principle for that it is perfectly possible to deciding price increases. But find suitable administrative meather they claim that the Commission's sures for introducing the new methods of applying the prices, as well as the accompanying measures proposed by the Brussels Commission, designed to improve farm incomes through direct financial aid.

price increases for 1972-73 mainly or near the "normal level," and in the 2 to 3 per cent. range, but that farmers who are earning Community farm organisations much below this cannot be prices by the European Parlia an increase of around 12 per So the old argument in the ment will not take place before cent. The Commission expects Community over whether more October 18, and the Parliament's the farm organisations to in-importance should be given to

By John Edwards

sures for introducing the new prices. The Commission wants the Ministers to concentrate on its price and aid proposals and not get side-tracked into a general debate on the effects of the monetary situation on farm notice.

it has based its calculations on The Commission has proposed farm incomes that are already at opinion is necessary before the crease their pressure for big price or to structural reform is Ministers can make a final ruling, price increases now that the likely to drag on again in the What the Commission now Community is gradually getting coming months.

New Danish bacon protest

has been delivered to the British The Karakul auctions continue cut in the subsidy to U.K. bacon day with the Hudson's Bay curers. according to Danish d Annings selling their wakara collections. The basis of the new complaint cut in the subsidy to U.K. bacon

Currency excuse

The basis of the new complaint is that British bacon deliveries are exceeding the rate foreseen in the quotas fixed for the year beginning last April. This does not mean that Danish deliveries are falling below the quota the result of damage shortage and then, from late levels. They are, in fact, on caused to Spain's wine crop will spring onward, there were record not be known for several weeks. heavy rainfalls.

The September harvesting is still the still the result of damage shortage and then, from late caused to Spain's wine crop will spring onward, there were record not be known for several weeks. heavy rainfalls. there is not much hope that the The September harvesting is still

The unseasonable weather

Danes will be able to meet any in its early stages and claims that

caught vineyard cultivators unshortfall in deliveries from other countries.

auctions around It bought 24 per the Brisbane offer around the Brisban of the Brisbane offering.

per cent. of the Melbourne promised that Denmark would be emantle's given priority in meeting any short-fall in deliveries. At the

measures are necessary if British higher this year than expected, production is to be brought in the latest pig census suggests line with the levels then that, by next year, deliveries will

be at the predicted level.

Spanish vineyard damage

BY OUR OWN CORRESPONDENT

this year's crop will be the second

summer months.

losses being put at up to 90 per the industry will this year be cent. allowed to increase the price of stretching from the Rioja district producers.

this year's crop will be the second prepared. The majority had not still speculative Britain is Spain's best customer

Certainly the grapes have been severely hit by mildew caused by for wines, including sherries, excessive late spring rains which with sales running last year at continued in the traditionally dry £10.5m. and tonnage is in the vicinity of 60,000. Although there Reports in some Spanish news. has been no official Government papers paint a grim picture with statement it is understood that Im. to-day, bringing its total penditure for the season in pport buying to around 5½m.

The Commission spent time the Danes were fairly cent.

Optimistic that this would make the Spain's table wines basically its products and that the Government of their effective quota nearer come from the central plateau, ment will offer aid to wine stretching from the Rioja district producers.

Further sharp fall

THE decline in silver values gathered pace yesterday with the London bullion spot price being marked down by a further 1.2p to 58.6p a troy ounce—the lowest level since
June, 1967. Prices went down
even more when the New York
market reopened after the
Labour Day holiday—by as
much as 5 cents an ounce.
But they recovered slightly in
later dealings when a little
U.S. buying interest emerged.

Yesterday's fresh burst of selling again came from investors, disappointed by the failure of silver to rise during the latest currency crisis and frightened by the persistent decline in prices undermining the value of stocks held. Confidence in silver as a long-term investment has been severely sbaken by its decline to much lower-than-expected levels and many investors are being tempted to cut their losses. "Short" selling by speculators seeking a quick profit has accelerated the downward

For once the London market, reflecting the general uneasiness of European investors, has led the new downward move. Much depends now on the U.S. reaction as to whether or not still lower levels will be plumbed.

Lead and zinc iose ground

In other metal markets, three months lead closed below £100 a ton—£0.75 down at £99.875 for the first time since June 1968, while the cash price fell by £1 to a new 3½-year low

The surplus of available supplies, with the prospect of London Metal Exchange stocks rising even more in the next few weeks, is forcing the market down to what some dealers feel is an artificially

So far, however, there is no sign of any revival in consumer demand, and the producers— believed to be meeting at the market.

Zinc values also fell yesterday, with the cash quotation closing £1.75 down at £127.625 a ton—a buge discount on the official price of £150 a ton charged by producers. Lack of demand, and a build-up of stocks is primarily responsible.

GRAIN LEVY

Housewives lay blame for dearer food on Government

for rising food prices, while 21 per cent blamed strikes and 16 per cent blamed strikes and 16 per cent rising wages.
Of those who blamed the Government, only 4 per cent accused the previous administration, while 71 per cent blamed the Heath Government and 22 per cent blamed both.

Market for dearer food, and the food budget on frozen foods than Parratt.

Market for dearer food, and the food budget on frozen foods than Parratt.

same proportion saw food manuever before, although the volume. He was speaking on publicated as the culprits of frozen food sales had fallen tion of the company's annual. Retailers were held responsible back. This was because frozen review, which shows that sales of by 8 per cent, but no one foods depended for about half frozen food in the U.K. retail.

to-day's uncertain climate we are putting more away into savings. Re-stabilisation More of our money is also going on colour televisions, washing machines, packaged holidays and the like. Perhaps also some of

chairman, said in London yesterday the survey showed housewives were "thoroughly mixed that was now double that of 21 food industry, Mr. Parratt conprice increases, the Humber increased by 50 per The impression that we are all cent. in the year to July 1971, Page 15.

MOST HOUSEWIVES blame the suddenly paying out propor and it seemed unlikely we should government for rising food tionately more for our food is ever go back to prices anywhere prices, but strikes and rising also not entirely borne out by near those paid a year ago. Mean wages are also indicted, a survey the facts, he said. "We are only had also continued to rise, the published yesterday by Birds Eye spending 23.5 per cent of our market price increasing by 17 foods reveals. Very few associate dearer food with world commodity price movements and years ago," said Mr. Parratt. In introducing more new products the rising cost of raw materials. real terms, disposable income has than at any previous time in its which Birds Eye considers are the real cause.

A third of the 1,000 housewise food by only 10 per cent." he introducing more new products than at any previous time in its insert the real cause.

A third of the 1,000 housewise added.

The truth is, we are become to continue its immense developed ability to enable it to afford that ability to enable it to afford that ing more acquisitive, and that in price stability was needed.

To reach that profitability, a position of the per cent, blamed strikes and 16

Government, only 4 per cent accused the previous administration, while 71 per cent blamed the Heath Government and 22 per cent blamed both.

Commodity prices

The survey, carried out for the company by Opinion Research Centre in July, showed that only 4 per cent. blamed the Common Market for dearer food, and the composition of their our being our per carried out for the common as bigger proportion of their our belts still further," said Mr. Parratt. Birds Eye was dedicated to

blamed farmers or fishermen, their volume on raw materials market rose by 10.1 per cent to Only 7 per cent believed that such as fish and meat which had f143m, last year and in the catery world commodity price move—"exploded" in price out of all ing sector by 10.7 per cent, to ments and the rising costs of raw proportion to other foods.

A rising demand for fish, for the catery was real growth—increase was real growth—increase was real growth—increase. Mr. James Parratt, Birds Eye coupled with smaller catches flation accounted for the rest, bairman, said in London vector.

Big contrasts in Highland Lower world farm incomes

BY OUR COMMODITIES STAFF

WIDE variations in farm profit- Average returns on tenants' ability are revealed in the latest capital ranged from 3,3 per cent.

almond crop

THE 1971 world almond crop is expected to total only 150,000 short tons (shelled basis), according to latest forecasts. This is considerably below the record harvest of 164,400 last. year. The decline is general in the main growing countries due report on farm incomes in the in the case of crofts, up to 17.5 to adverse weather conditions, per cently by the North of Scotland, published recently by the North of Scotland College of Agriculture.

Out of 299 farms in a 1969-70 income per farm, the intensive 35,000 tons, due to new plantings of the Spanish crop, forecast at the Spa Out of 299 farms in a 1969-70 income per farm, the intensive survey, 99 or 34 per cent. earned pigs and poultry group was the net farm income of £1,000 or less. most profitable, the average of Eighteen (6 per cent.) actually 42 farms being £3,859. This group showed a loss for the year, while a per acre basis, with a net to attain a net farm income high enough to give an adequate reward for the manual labour of the farmer and wife.

But 93 farms (30 per cent.) had net incomes over £2,000 including 123 (7 per cent.) of over cent. Mixed cattle and sheep ing 23 (7 per cent.) of over cent. Mixed cattle and sheep farms a favourable combination of resources, good maning manual to 97 per cent. of net farm income, while at the other end of agement can result in very worth-

296,000 tons than 286,000.

Stretching from the Rioja district producers.

In its first report tabled in its first report tabled in the Commission said in the spring over a serious These major wine-producing the sherry wine area of southern it had spent \$8.55.5m. in the decline in bacon prices, the areas suffered a dry winter \$95.000 tons than 286,000.

Stretching from the Rioja district producers.

Sherry wine is not affected. For October shipment is increased bination of resources, good manincome, while at the other end of Bit as the shellout ratio is \$8.500 tons than 286,000.

The levy on denatured wheat for October shipment is increased bination of resources, good manincome, while at the other end of Bit as the shellout ratio is \$8.500 tons than 286,000.

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Sherry wine is not affected. For October shipment is increased bination of resources, good manincome, while at the other end of Bit as the shellout ratio is \$8.500 tons than 286,000.

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Sherry wine is not affected. For October shipment is increased bination of resources, good manincome, while at the other end of Bit as the shellout ratio is \$8.500 tons than 296,000 tons than 296

ential selling of wirebars was taken initially despite the Cathok of consumer demand, the 5440. quacy of nearby supplies and ing the afternoon, however,
k forward metal down to Wirebars

trade war must be averted.

Dollar crisis—

what happens next?

Though the foreign exchanges are now functioning relatively calmly urgent decisions are needed on a host of questions: fixed or floating rates, new currency parities, the need to limit speculative

flows, the role of gold within any new world money system. Above all, the threat of an international

These questions are faced squarely in this month's

issue of The Banker. Its own currency commentary sets out the priorities for action. Robert Roosa, former under-secretary at the US Treasury, looks at methods of controlling hot money. Sidney Golt, for many years UK representative to GATT, examines the threat to world trade. And Harry Oppenheimer, chairman of Anglo American, talks

THE BANKER

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about the future of the gold producers.

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LEAD Lower still. Prices declined steadily all day, the fall being slightly cushioned by persistent asspected short covering from one source. Forward metal

ZINC—Lost ground in line with the tread in copper and lead with forward metal ending on the late Kerb at \$120]. Turnover 4.775 tons.

Morting: Cash \$129.35, 123.75, early-Sept. \$123, three months \$132.5, 32.25, 31. Kerb: Three months \$131.75. Aftermoon: Cash \$128. early-Sept. \$128.5, 25, three months \$131.75, \$15, \$1, \$1, \$2.75, \$1. Kerb: Three months \$130.5.

61.15p -0.8 C.I.F. _

COCONUT OIL

COTTON

LONDON FUTURES—Unchanged. reports Eccles and Stern. Oct., Dec., March and May 30.40-30.30 new pence per kilo timchanged. July ungoozed. Ternover 0 :61 lots of 10,000 kilos each, Strict middling 11:6 inch. Pressley 78,000 lbs square inch rulcrumaire 2.5-19.

LIVERPOOL.—Spot and shipment sales amounted to 238 metric tons bringing the total for the week to 7,533 tons, reports F. W. Tattersall. After the previous big buying, interest tailed off but spinners were not idle. Forward needs were under review to various South American and Middle Eastern varieties for early 1972.

DRY CARGO—The market opened on an idle usic following the U.S. holiday but details were available of several overnight grain fixtures including Fort Churchill to Rotterdam or Amsterdam at \$4.15 f.i.o. for Sept.-Uct. and barley from the St. Lawrence to Belfast at 12.12) f.i.o. for Sept.-Uct. Time-charterest were remorted to have fixed a lickney buffer to be the commence of the series of the s

Provious 12.45 p.m. Closing Rise
Day's Official Interes or
Business prices prices fall

SOYABEAN OIL

E's decimal long too eptember.... 122.0-27,0 ... GRAINS

September 250.5-1.0 -8.0'251.0-7.0

December 255.0-6.0 -8.0'

Sales: 7,555 (1,867) lots of 5 tons each.

COFFEE

The market closed barely steady after a much day's trading.

COFFEE Yestenlay's 1 + er | Business | Colone | Done |

L per ton | L per ton | L per ton | L per ton |

Super 1 | L per ton | L per ton | L per ton |

L per ton | L per ton | L per ton | L per ton |

L per ton | L per ton | L per ton | L per ton | L per ton |

L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L per ton | L

WOOL FUTURES

Turnover: 5 (3) lots of 2.250 kilos.

Terrover 5 (15) fors of 3.000 kilos W.T.O. clear wool content ex-Flushing. SYDNEY-5teady. Close: Oct. 134,0-75.2, Dec. 125,1-128.4, March 140,6-141.0, lay 142-145.3, Oct.

MEAT/VEGETABLES

5MITHFIELD—Beef: Scottish killed sides 17.5p to 29.0p. Ulster hindquarters 22.1p to 23.5p, forequarters 12.5p to 13.5p, Eire hindquarters 21.7p to 22.9p, fore-quarters 12.5p to 13.3p, Argentine chilled

LORDON TEA SALE—Ceylon 18,49 packages. The market opened to a good demand at firm rates which became less general aithough prices were well mantained. A few brighter liquoring high-growns sold well. The plainest descriptions were generally firm but there was some irregularity for BOP faminest towards the close. South india 2,877 packages. There was good demand with prices fully firm to dourer. Price indications: Quality Top, medium 44p, Plain 37p.

هكنامن الثجل

PRICE CHANGES

INDICES

FINANCIAL TIMES

82.33 82.58 84,84 90.35 Sept. 7 | Sept. 6 | Mosthago | Year ago 515. 1 515.3 525.6 561-I

DOW JONES

U.S. Markets

Cppper Sept. 50.00 (50.65), Oct. 50.15 30.80), Dec. 50.80, Jan. 50.80 settlements.

Tim-168.50 asked (167.38 asked).

-- Y EF

Ref

Kosygi in Octo

lushroome

its, which, in August, ac consumer expectations) has been id for more than 21 per greeted with some reserve. of the overall market, the Nevertheless, it is widely st penetration ever.

car salesmen not able to but hope to customers of s from the expected Conmal repeal of the 7 per excise tax. Thus one can excise tax. Thus one can excise tax that imports shown themselves able to months and the price advantages [Millim President had given

> gether, about 157,000 im-were sold in August, the wer in any one month and cent more than in August The imports share e overall market, 21.7 per

an, third in the imports les to just under 20,000.

ASKAN OIL

ting \$3m. a month into already

Reflation will be central issue of economic debate

pros last month. Domestic demand management terms. And senator Muskie suggested that to personal consumption, either the also gained last month the recent claim by Dr. Mc the investment tax credits—at the expense of the promises wake of President Nixon's Cracken, the chairman of the which he reckoned would cost made to business or in exchange President's Council of Economic the Tresury some \$8,000m. by for cuts in the Federal Budget Advisors, that it will give a big the end fo next year—should be deficit, which is expected to reach the promise of the control of Economic the Tresury some \$8,000m. by for cuts in the Federal Budget he end fo next year—should be deficit, which is expected to reach the promise of the control of the control of Economic of Economic the Tresury some \$8,000m. by for cuts in the Federal Budget he end fo next year—should be deficit, which is expected to reach the promise of the control of Economic of Economic the Tresury some \$8,000m. by for cuts in the Federal Budget he end fo next year—should be deficit, which is expected to reach the promise of the promises or in exchange the end fo next year—should be deficit, which is expected to reach the promise of the promises or in exchange the end fo next year—should be deficit, which is expected to reach the promise of the promises or in exchange the end for next year—should be deficit. The promise of the promises or in exchange the end for next year—should be deficit. The promise of the promises or in exchange the end for next year—should be deficit. The promise of the promises or in exchange the end for next year—should be deficit. The promise of the promises or in exchange the end for next year.

PRESIDENT Nixon's new economic package is expected to weekend when the veteran he called for a \$3,500m. cash come under strong criticism for labour leading. George Meany, and favouring business at the expense. Senator Edmund Muskie, the favouring business at the expense. Senator Edmund Muskie, the called for a \$3,500m. cash hand out to cities, states and favouring business at the expense. Senator Edmund Muskie, the called for a \$3,500m. cash hand out to cities, states and favouring business at the expense. Senator Edmund Muskie, the cauties facing financial hardship as well as a \$2,500m. Increase in starts its long journey through the Congress here to-morrow. So the publicly denounced the lop.

The expectation is that proposals.

While Mr. Meany grumbled of the programme to provide a about the justice of offering in both houses to alter the balance of the programme to provide a about the justice of offering in bigger direct stimulus to pervestment incentives when 27 per Nixon package is due to be about the justice of offering in man of the powerful Ways and of the programme to provide a about the justice of offering in bigger direct stimulus to pervestment incentives when 27 per Nixon package is due to be accepted by the standing idle and unity of the President's tax proposals, is in a complex position since introduced in the contral issues at stake.

The consensus among economics about the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals.

The consensus among economics active proposals, and the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals is in a complex position since introduced in the proposals.

The consensus among economics active proposals, and the proposals is in a comple

Monetarist inflation fear

it is probably still too to draw complete conclusions these figures it is likely to be president's attempt to ate the domestic car in the majority of impressive the increased impressive at the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process of the special of the same car salesmen not able to the process it is likely to be policy could founder if the rate of expansion of the money supply the revival of the special of the special of the special of the same can be process it is likely to be policy could founder if the rate of expansion of the money supply the revival of the same of expansion of the money supply the revival of expansion of the money supply the recommendation of the money supply the economic staff of Citibank, of expansion of the money supply to the policy could founder if the rate of expansion of the money supply the recommendation of expansion of the money supply the recommendation of expansion of the money supply the could founder if the rate of expansion of the money supply the recommendation of expa

Kosygin to visit Canada in October

BY OUR OWN CORRESPONDENT

MOSCOW, Sept. 7.

MR. ALEXEI Kosygin, the Soviet end of the year. Five of these Prime Minister, will visit Canada are in the non-Communist area. in October, it was announced Mr. Kosygin will have the officially in Moscow to-night. busiest time. Within a week or

made in Germany, rose
Sales of the Ford
May this year. Officials from the December to Norway and Della Register, up by 188 days in Canada and will probe conference as well as these creating an \$50m. emergency function of BMW nearly ably visit the Far north. As countries views on an enlarged and tries bit hardest by the U.S. 188 days in Canada and Will probe conference as well as these creating an \$50m. emergency function and the second strict of the property of the property

article: "Still waiting for lit was thought here that the fence-mending session with peline" sent from Alaska followed by a more active phase ublished in the Financial of September 1, a number that since detente and rapproches error in transmission. The lar figures were falsified error in transmission. The tourist flights to the project of soviet Union would also play its of the repair work.

In the project of the project of the project of building the pipeline are countries, such as Canada and leadership. He is to go to Hanoi rative costs involved.

Belgrade later this month for a flence-mending session with the criteria laid down as to what industries will qualify for financial aid.

The bill authorises the payment of grants to industries affected to a limit of \$80m. for the current fiscal year which ends in particular seek to President Podgorny is one of strengthen its relations with the most widely travelled of the same training the pipeline are countries, such as Canada and leadership. He is to go to Hanoi trative costs involved.

Under the bill an employment

rudhoe Bay leases (not countries to be visited by the further countries to Kremlin leadership before the itineraries.

hird in the imports of a move to introduce on the imports of the front the Canadian Prime also be going to Algeria for talks of the Ford o

n. (not \$12,000): BP-Sohio France with which it has next mouth for talks with the reached consultation North Vietnamese leaders.

Moscow diplomats were

ably visit the Far notal. Those of Danw hearty ably visit the Far notal. The British Leyland in Arctic neighbours facing many of Common Market.

The same problems the Soviet Mr. Kosygin, who was in the same problems the Soviet Britain in early 1967, knows the interest in promoting co-operation with the interest in promoting co-operation.

Leonid Brezhnev, the Party leader, goes to Paris next month business, and spokesmen for both business.

\$80m. Bill to help surcharge hit companies

NOTICE of a move to introduce

News of the Soviet Prime leader, goes to Paris next month Minister's visit follows closely it will be his first visit to the the announcement that he is to Mr. Khrushchev in 1964.

Mr. Brezhnev. He Party lit will be the first item of business, and spokesmen for both the Progressive Conservative and New Democratic parties said that although they have not yet seen mark in October and November.

It was thought here that the fence-mending session with

Under the bill an employment support Board would make the g and site preparation (not agreements.

Moscow diplomats were regrants and recover grants and grants and recover grants and grants

RBADOS

Close-run election expected

BY TONY COZIER, BARBADOS CORRESPONDENT

RAL elections in the Commandary and former RAF havisalte Caribbean this year lawyer and former RAF havisalte Caribbean this year lawyer and former RAF havisame acute problem it is in second only to sugar and emalerady produced some gator, led his party to victory in many of the other territories, ployed close to 400 persons. Its many in the control of the lections at a time when and the DLP has introduced demise was valuable for any itigua and Mr. William Sir Grantley was concentrating and seemingly in ster of the ill-fated West Indies Governments convincingly become disenchanted with 15 Governments convincingly become disenchanted with 15 Governments convincingly become disenchanted with 15 in addition, it was Mr. Barrow failure to check the alarming who was one of the moving increase in the cost of living and itself admits that it will have led for a fourth successive seats in the house of Assembly. Trade Area, one of the few winning all 36 seats in the house of Assembly. The caribbean Free to pursue "vigorous corrective policies to ensure that balance of Representatives the bizarre situation in the major opposition.

We have of the caribbean free to problem it is in second only to sugar and emany of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its many of the other territories, ployed close to 400 persons. Its

the major opposition s boycotted the elections.

territories is a less on its own in the face of very onal and unpredictable sub-vocal opposition from several nan in most of the others, it sections, including the BLP, almost certain that the which wanted independence will be close and will within a federation along with an almost equal division the Windward and Leeward

o clutter

trchy, in fact, were early in 1970 SEC27 6m.
bers of the BLP, and clashes Government spe

it is Barbados' turn to basing the defence of their posi- neighbours over the past couple has been a steady rise since 1963, a new Government. Mr. tions on their record, which has of years.

Barrow, the Prime a number of impressive points. Nat exer, has set to morrow as a number of impressive points. er, has set to-morrow as a number of impressive points. Not everything, however, has alte for the Island's first. In his ten years of office, Mr. been rosy in the Government's in since, gaining indepen Barrow has earned himself a garden and Mr. St. John and his in 1966. While politics in reputation for hard work. He a number of the part of the politics in reputation for hard work. ost conservative of Carib led the island to independence a number of areas where the territories of the less on the own in the face of years. en those who are satisfied Islands. There can be no doubt Mr. Barrow's performance that thanks mainly to the tonrist g the past decade and those industry, the island has made are convinced it is time for notable economic progress and that the overall standard of living has markedly improved.

fight for power will be a Minister of Finance), the ht one, between Mr. economy has remained satisfied by and the Babour factorily busyers. int one, between Mr. economy has remained satism's Democratic Labour factorily buoyant. In 1961, the (DLP) and the Barbados Gross Domestic Product stood in Party (BLP), founded by at East. Caribbean \$128.7m. The fact that, between 1967 and 1970, the contribution of sugar to the GDP fell by 29.5, is and now led by Mr. mated at \$EC279m. Tourist and now led by Mr. mated at \$EC279m. Tourist and solve arrivals have climbed from sive years and that this year's and the would be position puts the blame is evidence of its plight. The sevidence of its plight. The sevidence of its plight. The fact that it is very much in the poposition puts the blame are at the moment following the sevidence of its plight. The fact that this year's and that this left-wing People's Progression and left-wing People's Progression and by political lever been any great differsion their ideologies. Mr. facturing was worth \$\frac{1}{2}\text{in their ideologies} \frac{1}{2}\text{in 1970 \$\frac{1}{2}\text{C27.6}\text{fm.}} \frac{1}{2}\text{specially in the main fluanced by the some years ago that he would some years ago that he would foreign investors lured by the some years ago that he would be altered as when there was some years ago that he would be altered as when the years are proposed as when there was some years ago that he would be as when the years are years and the proposed as when there

bers of the BLP, and clashes Government spending has of a success than had been hoped and not two members makes ersonality, more than any tripled since 1964 until it now for, while the fledgling shrimp forecasting difficult this time, t else, led to their defection stands at close to SEC90m industry, established by American particularly since both parties the establishment of their annually and the construction can interests in 1966, was lost are strong and well established. The establishment of their annually and the constitution can interests in 1800, was lost are strong and well established. It is both groups are basically sector, spurred by the expansion to Trinidad last year apparently. One can only state with certified but both tend to keep of tourism and increased Govern for no better reason than a tainty that there is unlikely to the middle of the road in ment expenditure. has, ex-conflict of personalities. With be any drastic change in Govern-

Mr. Barrow and his party are form or another, in many of its for action was long ago. There

Not everything, however, has

Diversification

perienced substantial growth. shrimp exports worth EC\$7.5m. mental policy.

when the deficit was a mere EC329m.

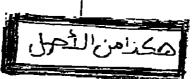
In the air

Mr. Barrow answers his critics DLP is susceptible.

Agriculture is one such area
Before tourism developed, the
Barbados economy depended which his Government cannot almost entirely on the sugar control. Housewives, who have to control. It still accounts for about contend with almost monthly inthree-quarters of the island's creases on their supermarket. three-quarters of the island's creases on their supermarket annual export earnings and provides employment for over the impressed. Nor did Mr. 10.000 but the industry has run Barrow's prediction last year the industry has run between the industry h into serious financial trouble in that Barbados would become as into serious financial trouble in that Barbados would become as iving has markedly improved. falling production figures have Bahamas or Bermuda in the next Under the Prime Minister's put its future in doubt.

> Significantly federation has not been an issue in the cam-

save imports have proved less cles will be represented by one



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Capacity, speed and organising ability-reasons why people needing especially large Euro-dollar loans come to Chase.'



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CLASS 1

EMPLOYED PERSONS

Employees not contracted out

'Special' cards—i.e. people over

65 (60 women) who are treated

as retired, and certain married

women and widows

Under 18 employees

'Special' cards—certain

married women under 18

Contracted out employees

married women and widows

'Special' cards—certain

Class 2: self-employed

Class 3: non-employed

CLASSES 2 & 3

THE THIRD WORLD

Payment in rice Filkington glass for some management of the control for John Brown

National Insurance

Contributions

-from week commencing 20th September 1971

Graduated contributions from 21st September for both employers and employees, will be at the new rate of 4-35% on earnings from £18 to £42 per week.

Additional amounts will be from 1p to 65p a week. Contributions payable on earnings below £18 per week will remain unchanged. A leaflet will be sent to employers setting out these changes in detail.

Flat-rate contributions from 20th September 1971. Main stamp rates are unchanged

except as shown in bold type. Full details from your local Social Security office.

Men

Men

Boys

Girls

Men

Men

£1.50

£1.20

The following changes are being made from 20th September: Class 1 earnings threshold for liability is being raised from £4 to £5 a week.

Class 2 earnings level for liability is being raised from £2 to £4 a week. Classes 2 & 3 small income limit for exception from liability

is being raised from £312 to £468 a year. Full details in leaflet NI 27 from Social Security offices.

Issued by the Department of Health and Social Security.

Women

Women

Women

Employer's

£2-15

£1.40

£2:15

£1.40

£1.22

£0.93

£0-93

£2-27

£1.48

£1-48

£1.25

£0.94

Women

Employee's

£0.88

£0.75

£0.05

£0.04

£0.57

£0-48

£0.02

£1-00

£0-83

£0.04

Boys

£0·85

£0.68

· Total

£3-03

£2:15

£2:20

£1.44

£1.79

£1.41

£0.95

£3-27

£2-31

£1.52

Girls

£0.73

£0.55

Japan consumed six times as much Scotch and

Northern Irish whisky last year as it did in 1965.

In the first half of this year sales were 78 per cent. up on last year as "liberalisation" of trade was introduced. But U.K. manufacturers are still a

long way from developing a mass market. Ross Wilson looks at the reason why.

For de luxe brands such as Johnnie Walker Black Label and THE 100 British companies represented at this week's Leipzig there.

Autumn Trade Fair are sailing against the wind.

France than it can sell growth of 20 per cent. in East processing machinery, is at the Germany's trade with the West Autumn Fair.

Though Moscow seems to be last year is unlikely to be main-lettle disposed to boost trade with tained in the future. Certainly, most advanced of all Comecon Chivas Regal, the pinch is said to be even harder.

Automate Fair are saming against the wind.

East Germany will have to cut down on its purchases from the West in order to reduce its trade deficit. The Soviet Union, faced with a similar situation, has this year reduced its purchases from Britain and, according to reports from Leipzig, is pressing East Germany to do the same.

A serious contradiction bedevits East Germany amount to bedevits East Germany's trade

Ittle disposed to boost trade with tained in the future. Certainly, tained in the future, certainly all tained in the future, Certainly, tained i

A serious contradiction bedevils East Germany's trade with the West. While its requirements for Western equipment rise, its exportable goods are being drained off to the East. While pledged to increase Comecon's share in its trade to 75 per cent., it is in deficit with West reasons, has been buying more Western Germany amount to Fair has been gradually gaining in status. An attempt to slip in some Fair has been gradually gaining in status. An attempt to slip in some Fair has been gradually gaining plastic containers), paper and printing machines and complements for consumer goods only, began mercial vehicles. Next year to expand in 1968 when it took textile and shoemaking more of its purchases in engineering business from the con's share in its trade to 75 per cent., it is in deficit with West Germany, though not of overcrowded Spring Fair. This engineering products, the volume of which continues to grow. In the circumstances the ing complex, including plastic in their manufacture. "Regular" trade talks

GLASGOW CASINO PLAN APPROVED
Ladbroke's. to bookmakers, received permission from Glasgow planning sub-committee to compared with 540,000 loans this precipity autumn from the Leipzig Autumn frair yesterday. The East German team was led by Dr. Jost Prescher, chairman of the British section of the Kammer Fuer Aussenhandel (Chamber of Foreign Trade) and the London

Communication of the Kammer Fuer Aussenhandel (Chamber of Foreign Trade) and the London

Communication of the Kammer fuer Aussenhandel (Chamber of Foreign Trade) and the London

GLASGOW CASINO PLAN APPROVED

Ladbroke's. to bookmakers, to be sepected to lead £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that societies expect to lend £2,500m. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that the fill be surpassed in £17. The Year Book states that t Aussenhandel (Chamber of Foreign Trade) and the London Chamber of Commerce GDR section was led by Mr. John Cooper,

President of KFA and seven specialists to the U.K. in May during which they met 28 com panies and organisations. In the meantime Herr Werner Pelz, deputy Director General of the foreign trade enterprise Demusa who accompanied Herr Murgott has recently been back to London for talks with some of the larger consumer stores. More than 100 East German companies and institutions are in the KFA British section, their

various interests being covered by groups for chemicals and raw materials, engineering, light in-dustry and transport. A recipro-cal arrangement has been made by the London Chamber's GDR section under Mr. J. W. B. Peel with committees looking after similar areas of trade.

Ideas for improving industrial contacts on the agenda in Leip-zig included the possibility of a series of visits from East German specialists on the lines of the one made by Herr Pelz. There may also be a number

of one-day symposia on East Ger-man industries in Britain which would be attended by East Ger-

man speakers.
Agreement was reached that in future joint meetings such as the one in Leipzig would be held twice a year. They will alternate between Landon in February just before the annual Leipzig Spring Fair and Leipzig during the Annual Autumn Fair.

IN BRIEF

On September 16 the Financial Times and British National Export Council are mounting a conference in Hamburg for German businessmen to explain the possibilities of the British market. It will deal in particular with Anglo-German technological with Anglo-German technological co-operation; direct investment in the U.K.; marketing in the U.K.; and the banking and insurance services of the City of London. The fee is DM300 (£38) and enquiries can be directed to the Financial Times at Frankfurt am Main (Tel. 55-467 or 55-4617) or London (\$36 5444).

Chemical and cumbustion engineers **Pcabody**, has comengineers Pcabody, has completed the design and manufacture of a flame monitoring and alarm system for the protection of three 240,000 lb/hr. boilers at Penal Power Station, Trinidad, owned by the Trinidad and Tohago Electricity Commission.

The eight natural gas and oil burners on each boiler are individually supervised by Peabody PM Flame Detectors which initiate audible and visual alarms and automatically close fuel valves in the event of flame failure.

contract valued at over A contract valued at over 1100,000 has been obtained by SF Treatment of Staines, for machine room ventilation equipment for a pulp mill in Chile. This order follows close co-operation between SF Air Treatment and its sister company VIM of Parls which is supplying the F. C. Pulp Dryer, giving an output of 300 tons of pulp per day.

Council may cut home loan rates

CARPET FAIR AT HARROGATE

Financial Times Reporter

Bank chief urges marketing strategy

BY MICHAEL BLANDEN

Ł

£965 'average building society shareholding'

A RECORD attendance is expected for the 1971 Northern Floor Coverings Fair which opened yesterday in Harrogate. Over 140 companies are taking part, making it the largest trade fair of its kind this year.

The fair is sponsored by the Federation of British Carpet Manufacturers and The Tuffed Carpet Manufacturers' Association and is organised by Industrial and Trade Fairs. It closes on Friday.

BRITAIN'S building societies had average mortgage, which nearly 11m. share and deposit from £3.300 in 1959 to £ accounts at the end of last year the first half of 1971. and the average shareholding was Savings with building and the average shareholding society In 1970, new savings, in accounts under the SAYE scheme interest credited, were This is shown in the Building and withdrawais were interest credited, were lished yesterday.

The Midland Bank's overseas trade services will be available in **Hamburg** for the **British Trade Week** 17-26 September '71.



be given gladly by our representative, Mr. R. A. Noakes mber of the Central agament of our Overse



If you expect to be in Hamburg for the Week and need our assistance before you travel, we invite you to get in touch with Mr. Noakes in advance, either at Overseas Branch, 60 Gracechurch Street, EC3P 3BN (tel. 01-606 9944); or through any of our 2600 branches in England and Wales.



If you have an international problem talk to the Midland

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Frankfurt suspends ven fixing

train train tain tain tain

ly Christopher Lorenz FRANKFURT, Sept. 7. E FRANKFURT foreign exange market authorities to day spended the daily official king of the Japanese yen ill further notice. The move seen in banking circles here an attempt to get the Govern nt in Tokyo to alter some of tight currency controls im-sed exactly a week ago. Since last week's announce

int that Japanese banks must t allow foreign-held yen counts to exceed the level preiling on August 27, banks all er the world have found it in asingly difficult to have deal-

it this confusion had made it monetary meetings. possible for the property in the authorities to possible for them to fulfil their pend the yen quote.

Soviet peace plan coming

MOSCOW, Sept. 7. E SOVIET Union will put ward in the very near future formal proposal for a world armament conference diplotic sources said here to night in an earlier six-point peace gramme put forward by Mr. ezhnev in March the Kremlin led for a conference of the a nuclear powers. This sugstion was later rejected by ina on the grounds that all intries—and not just the clear powers—were concerned

h disarmament. According to some sources, the pesal for the conference will contained in a letter or simi- document submitted to UN retary-General U Thant,

STOCK EXCHANGES Luxembourg. MEETING

public investigatory bear-on America's securities astry These bearings follow : publication of Mr William Chesney Martin's report on the ure of the U.S. securities

fir. Martin made two key pro-sals. One was that institu-ns should be barred from ck exchange membership; the ier concerned negotiated comssion rates in stock exchange

NEGOTIATE **YOUR**

requirements A was through the

Mann Egerton Fleet Division

End—backed by 58 supply. service and parts centre Ontright purchase. guaranteed re-purchase, lease, contract hire with or without maintenance, Suppliers to some or Britain's biggest fleer

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Mann Egerton. 14 Berkeley Street London WIX 5AD Tel.014998342

dief The Financial Times Wednesday September 8 1971 Brandtan Brandt announces surprise swiss NEUTRALITY Soviet visit this month

BY MALCOLM RUTHERFORD

CHANCELLOR Willy Brandt is impression that it will be in some to pay a surprise visit to the other part of the Soviet Union, possibly before the end of this month. The Russians in the Military in progression that it will be in some towards in the solid function of the Russians doubt, however, that it will be in some the end of this month. The Russians in the Military in progression that it will be in some the part of the Soviet Union, possibly before the end of this month. The Russians in the Military in progression that it will be in some the part of the Soviet training to most the Russians doubt, however, that it will be in some the part of the Soviet training to most the Russians doubt, however, that it will be in some the part of the Soviet training to most the Russians doubt, however, that it will be in some the part of the Soviet training to most the Russians doubt, however, that it will be in some the part of the Soviet training to most of the Russians doubt, however, that it will be in some thereof the solid training to most the Russians doubt, however, that it will be in some thereof the solid training to most the Russians doubt, however, that it will be in some thereof the solid training to most the Russians doubt, however, that it will be problem for the the Swiss, Austrian and Swedish Spühler, foresees not only meeting and the training of considerable problem for the the Swiss, Austrian and Swedish Spühler, foresees not only meeting and the part of Foreign Military and the sum of the Russians doubt has a surprise visit of the Russians doubt have problemists and the sum of the Russians doubt have the problem for the the Swiss Austrian and Swedish Spühler, foresees not only meeting and such that the Russians doubt have problemists and the therm of the Russians and Lindary and the sum of the Russians and L

Security Conference nearer. tions, he said these could include ment normalising Bonn's relative exact time and place of West German agreements with tions with Czechoslovakia will be the visit are still to be arranged, Moscow on technology, trade and resumed in Prague later this and Herr Brandt left the strong cultural affairs, as well as an month.

Money talks 'frank' says Barber

A leading West German dealer applained to-day that the back to London this afternoon after what he described as with the beed five devel even for minimum time needed to minimum time needed to minimum time needed to minimum time needed to how its ceiling, and even if his proved that the transport of views between the broad similarity" of views between the broad similarity of views between the branch of a purely com
BY ADRIAN DICKS

M. ANTHONY BARBER, Chanin public opinion towards
Europe.

M. Giscard d'Estaing, after his meeting with Mr. Barber, flew to brazil to open the French trade on the international monetary situation Mr. Barber indicated that both the immediate problems the star attraction.

M. Giscard d'Estaing, after his meeting with Mr. Barber, flew to structural to open the French trade whilt Concorde 001, now on a stales tour of Latin America, is the star attraction.

Before leaving, however, he with Mr. Barber, flew to structural to open the French trade whilt to open the French trade whilt Concorde 001, now on a state tour of Latin America, is the star attraction.

Before leaving, however, he was the confertation alone Europe.

M. Ciscard d'Estaing, after his meeting with Mr. Barber, flew to structural to open the French trade whilt to open the French Friance of No. 1918 (Concorde 001, now on a state tour of Latin America, is the star attraction.

Before leaving, however, he was the consequences for industry of the the trade to open the French Friance of No. 1918 (Concorde 001, now on a state

Little indication of the substance of the talks was available, have thrown his weight on either with Le Figaro, gave his broad but the Chancellor told reporters side of the Common Market's support to the Government's that, besides the international internal debate on how to two-tier exchange market, and monetary situation, they had discussed matters of bilateral to Mr. Nixon, although called for its stabilising effect on cussed matters of bilateral with M. Giscard d'Estaing to-day means of a State-guaranteed entry to the Common Market squarely in the context of the exchange rate for long-term. The French Government is fol-bilateral talks now taking place contracts.

Lowing closely the progress of between the Six, almost as Rut be warred that the Little indication of the sub-

the train allow a large parallelism beings been putting the emphasis on restoring the existing system the Confederation of British back of a workable basis.

Huvelin, president of the Patroing been putting the emphasis on restoring the existing system the Confederation of British back of a workable basis. Mr. Barber seems unlikely to

lowing closely the progress of between the Six, almost as the public debate in Britain, and though Britain were already a is watching for signs of a swing member.

PARIS, Sept. 7.

they tend to feel the two are monetary crisis from M. Paul inseparable, have in recent meet-

M. Huvelin, in an interview

Search for military allies

BY JOHN WICKS, ZURICH CORRESPONDENT

هكذامن المتحل

the need for an armed defence force with optimum striking potential. The resultant expendi-ture can be a very heavy burden the balance-of-payments: Sweden, for example, budgeted S.Kr.4,075m. (£376m.) for military expenses in the period 1969-

 excluding military buildings.
 Defence and civil defence are ar and away the biggest single item in the Swiss Federal Gov

far call from what some beevers have optimistically any future "triangle" would Austria and Sweden.)

sums exports, could well benefit still very doubtful. But the Swiss politically from co-operation with Government at least seems very develop from its bileteral and Sweden.)

President Rudolf Gnagi Before leaving, however, he received a warning on the consequences for industry of the monetary considerable sum of realisation of a common project.

Sch.4,140.4m. (£69m.) on defence. Although he exceed the first account of the first planned Air Austria. This possibility was Force modernisation were kept discussed during a recent visit off the final short list by the consequences for industry of the still considerable sum of realisation of a common project.

Kreisky and his Defence Ministry of the Sch.4,140.4m. (£69m.) on defence. Although he exceed the first form M. Paul

Sch.4,140.4m. (£69m.) on defence.

Modest start

The three countries are now engaged in what might in the engaged in what might in the obstant portant and rewarding form of cooperation in the field of military supplies. Although it is a far call from what some

trailisation of a common project. Kreisky and his Defence Minis Defence Minis trees, Kreisky and his Defence Minis Defence Minis Switzerland, Austria and Sweden approval of both sides. Austria and Sweden approval of both sides. Austria and sweden tree, he said that "more intensive co-operation" might prove possible in the near future. This may appear a relatively vague objected to by the Russians. (The Swiss Government, too, faced with a referendum to brun arms exports, could well benefit to switzerland is the key country of the form of politically from co-operation with Switzerland is the key country of the field of the switzerland of the Swiss Government, too, faced with a referendum to brun arms exports, could well benefit still very doubtful. But the Swiss Government at least seems very content at least seems very co

have to be reckoned with in respect of military equipment and also that Switzerland and Sweden have of necessity very different military needs. This is why there has as yet been no co-operation in such important spheres as that of fighter aircraft.

At the same time, Switzerland and Austria are showing signs of and Austria are showing signs of Austrians are currently negotico-ordinating at least some of ating the rossible purchase of
their military purchases. The "flying barrels" from Saab. The
reason for this is Switzerland's fact that all three countries
interest in training its soldiers belong to EFTA makes such puron Austrian territory. The Swiss chases quite attractive, other
authorities themselves can order this expectation. But other authorities themselves can prothings bein; equal. But other
vide little room for training things must be equal, and the
grounds, while these would be
readily available in neighbouring Swiss Army for its planned Air
Austria. This possibility was readily available in the processing the plant of the readily available in the plant of the readily available in the process army for its planned Air

sexport prices to be extended by means of a State-guaranteed exchange rate for long-term contracts.

But he warned that, if the present situation should continue, "a slow-down in tradewold become likely and French companies could not hope to escape it any more than those of other countries. A general of other countries. A general conomic slow-down would be the result."

Switzerland is the key country triangle "would Austria and Sweden.)

Switzerland is the key country during triangle "would Austria and Sweden.)

Switzerland is the key country during triangle "would Austria and Sweden.)

Austria and Sweden.)

Government at least seems very optimistic on a long and even medium-term basis and is corresponding connection still to be on the basis of a corresponding connection still common armament types, so that waiting to be lorged between the Swiss soldiers could train the Sweden in the not sweden. With Austria and Sweden in the not Sweden. Switzerland has a five with Austria or Switzerland—

The key country at present is change of information in the field or in a third country—is of the conomic of other countries. A general distinct of Defence Rudolf agreement, drawn up following used by both armies.

The Swiss hope that it will not countries.

Switzerland is the key country at present is triangle "would Austria and Sweden.)

Austria and Sweden.)

Wether this equipment were waiting to develop from its bilateral relations with Sweden and Austria, operation to be on the basis of common armament types, so that the Swiss soldiers could train the Swiss and is corresponding connection still waiting to be forged between the Swiss soldiers could train the

Ferrari-Aggradi to end fact-finding tour to-day

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 7. SIGNOR Mario Ferrari-Aggradi, among the Six in Brussels las Italian Treasury Minister, is due month. to complete his Common Market According to the degree of

fact-finding tour on the inter- success achieved by the Italian national monetary crisis here Minister he is expected to decide to-morrow. He will be holding in- whether or not to go ahead with formal joint talks with his three convening an official Council opposite numbers from the meeting of the Finance Ministers Benelux countries, Baron Snoy in Brussels next Monday, et d'Oppuers of Belgium, Mr. Rumours have been circulating Roelof Nelissen of The Netherher to-day that the meeting lands, and M. Pierre Werner of might be put off for a week until Luxembourg.

September 21, when a combined council might be held together with the Ministers of Foreign of the Community's Ministers of Affairs.

E ANNUAL meeting in Finance, has had talks in the past Signor Ferrari-Aggradi himself enns this month of the Interfew days with both Professor was reported to-night to be in nna this month of the Interional Federation of Stock Karl Schiller of Germany and favour of postponing Monday's Karl Schiller of Germany and favour of postponing Monday's M. Valery Giscard d'Estaing, the meeting, but Italian sources here french Finance Minister. He is were maintaining that for the trying to patch together a moment the meeting would still common Community position in take place as scheduled. Many the face of the dollar crisis other delegations, bowever, through bilateral contacts, follow-appear to be in agreement with ing the breakdown of discussions the Italian Minister.

Yugoslav military team arrives in U.S.

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ment. Its arrival coincides with numerous problems and serious a propaganda offensive from Bul-differences between Moscow and garia which urges all Balkan Belgrade, it is being said that states "and the Socialist ones in the visit should prove worth particular" to oppose the "joint while and satisfy the interests of efforts of the Maoists and NATO both sides.

The Yugoslav visitors to Wash-The Yugoslav visitors to Washington are described in Belgrade as "a study group" from the Army's land forces. No details have been given of what will be studied," though obviously there will be some discussions on what sort of contingency plans have been made by the Yugoslavs to combat what President Tito at the weekend called "outside threats" to the country.

Meanwhile, Yugoslavs are also beginning to discuss what might cations and other sectors.

beginning to discuss what might cations and other sectors.

A Yugoslav military delegation be expected from the coming has arrived in the U.S. at the in-visit of the Soviet Party leader, vitation of the Defence Depart. Mr. Leonid Brezhnev. Despite

to turn the Balkans into an area The Bulgarian propaganda is of hostility and mistrust."

The Bulgarian propaganda is aimed at a NATO exercise which. it states, is to take place soon in Greece and close to Bulgaria's

German cartel office probes shipping rebates

BY CHRISTOPHER LORENZ

THE WEST GERMAN Cartel Office might then begin proceedoffice is considering taking action ings against West German lines
which could force two German in other conferences or even
shipping lines, Hapag-Lloyd and against foreign lines following a
Rickmers-Linie, to leave the Far similar practice in West German

Rickmers-Linie, to leave the Far similar practice in West German ports.

A spokesman for the office said to day that following preliminary national shipping conference investigations it feared that the practice of giving rebates to shipsystem of giving shippers pers on condition that they do loyalty discounts might be an not work with lines outside the aduse of the market situation conference. In the case of the and therefore illegal. The office Far East Shipping Conference will probably decide by the end rebates of between 9.5 per cent of next week whether it is going and 10 per cent are given to shippers by the lines on condition that they are completely followed a hearing yesterday loyal to the terms of the contract with the two lines and is not finey have made with the conwith the two lines, and is not they have made with the con-expected to drop the matter so ference. If they break the agreesoon after making its suspicions ment and ship with vessels known. It cannot fine the lines owned by "outsiders" they lose for the alleged offence, but can their rebate and the contract is demand that they cease prac-considered invalid.

FRANKFURT, Sept. 7.

tising it.

The Gartel Office said it is not Hapag-Lloyd, which insists that questioning the legality of the the practice is perfectly legal, world shipping conferences, of will join Rickmers in fighting which there are more than 400, ngainst any decision by the and that there is nothing wrong office. The fight could last at with giving rebates on a quantity least two years, but both sides basis. It thinks the "loyalty agree that if the Federal German discounts" may be an abuse Court finally ruled against the because they close up the market line they would be forced to and, in so doing, include a leave the conference. The penalty element for the shipper.

came mome E3 Million?

When Rush & Tompkins decided to build their own new head office, they planned to make it profitable, too. As more than just builders, they had the kind of expertise to turn what could have been a straightforward prestige project into a personal investment worth around £3 million. Marlowe House, at Sidcup in Kent, is practical proof that Rush & Tompkins could do the same for you.

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turning to them for their development investment skills as well as for their qualities as a builder. Which are considerable. They are being chosen by large commercial and industrial organisations and many Local Authorities for sound business reasons. Reasons that you, too, might consider, when looking for a builder who can turn a hole in the ground into a sound invest-ment. Why not talk to them? You will find Rush & Tompkins

large enough to be credible, yet not so big that they suffer from communication problems.

Other people getting to know us include Bowaters, C & A Modes, Great Universal Stores. John Lewis Partnership, The Rank Organisation, Vosper-Thorneycroft and many Local Authorities including the G.L.C. Rush & Tompkins Group Ltd., Marlowe House, Station Road, Sidcup, Kent.



Marlowe House, Sidoup, Kent. Architects: Douglas Marriott Worby & Robinson

Rush & Tompkins: builders worth knowing.

Trades Union Congress

Delegates vote both ways on unions Bill registration

BY ROY ROGERS

THE ISSUE of registration manoeuvre can only succeed if we under the Government's Industrial Relations Act led to a deep division at the TUC annual Congress in Blackpool yesterday. A composite motion to "instruct" unions not to register instead of "strongly advising" them—as drawn up at the TUC special conference at Croydon earlier this year—was carried by 5.825 000 yotes to 4.500 000 at 1.500 000 at 1.50

register which had been drawn

or participate in any way.

conference at Croydon earlier this year—was carried by 5,625,000 votes to 4,500,000, a majority of 1.125,000.

At the same time, a motion from the paper workers seeking a stiffening of the policy so as to make expulsion from the TUC compulsory for those who regis.

trial relations. There was little British trade unions were not Mr. Feather rejected the idea humanity about a Government prepared to "hand themselves that differences over registration that stood idly by while unemover to become a collection of under the Industrial Relations ployment climbed, bringing State-licensed organisations subject to Government control."

a stiffening of the policy so as to make expulsion from the TUC compulsory for those who register was lost by 234,000 to 234,000 to 234,000 to 234,000 to 4,634,000—causing considerable uproar, particularly among delegates from the National Union of Mineworkers who sought an assurance that acceptance of the report would not negate the composite motion.

The debate on this was introduced by Mr. Vic Feather, TUC general secretary. He asked the delegates to support the policy laid down at Croydon earlier in the year.

Differences

earlier this year—to strongly advise unions not to register. There to date vise unions not to register. There to date. The warned that acceptance of the warned that acceptance of unity we are likely to get. The would call for sacrifices, finandal and otherwise, and involve taking calculated risks.

School leavers

Democracy

Compassive unions of the tax warned that acceptance of unity we are likely to get. The would call for sacrifices, finandal and otherwise, and involve taking calculated risks.

Congress decisions at the special meeting in March added up to an attempt to ensure that the trade union movement is above or outside the law, but because the trade union movement is above or outside the law, but because the trade union movement is above or outside the law, but because we have the democratic right not to condition to the proposition to this general conneil recommendations to oppose the Act would call for sacrifices, finandal and otherwise, and involve taking calculated risks.

Congress decisions at the special meeting in March added up to an attempt to ensure that the Treasury is going to grab the would call for sacrifices, finandal and otherwise, and involve taking calculated risks.

Congress decisions at the special meeting in March added up to an attempt to ensure that the proposition to the proposition to this general secretary. He asked the delegates to support the policy law to maintain a spirit of soll-derive to maintain a spirit of soll-derive to maintain a spirit of sol

Act would split the union movement. "There is no question of a
split. There are differences of
views," he said.

Later he added that one of the
most obvious things about registration was that it was a device
one union against another. "That It could only embitter in
lighthaup bringing
State-licensed organisations subject to Government control."

Talk of a split in the movement
was nonsense. "There is no
vas nonsense. "There are
strongly held views on both sides
of the argument, just as there
issues before Congress. That is
what Congress is about."

Scanlon scorns defeatist talk

news for him. A future general stay down until this Act is tion won't even know this Act repealed."

existed," said Mr. Feather.

The Government estimated it would cost about £5m. a year to run the National Industrial Relations Court apparatus. "It may be just a coincidence that that is almost exactly the amount that the Treasury is going to the

to draw attention to the plight of unemployed school leavers and youngsters.

now familiar slogan of "General Strike, Tories Out," the demonstrators sang "UCS, UCS, we'll support you ever more," to the tune of Bread of Heaven and paraded banners demanding the right to work.

Promise

of going to the General Council before they decided to register, not after they had made up their

The General Council had a duty to assess the union's prob-lems, and to advise and assist. Unions had to listen to that advice "very carefully indeed." He promised that where union

argument, and to assert that the only way they could achieve maximum unity was by argument

and persuasion, and not by in-

Unions had to listen to that advice "very carefully indeed." He promised that where union membership came under attack from registered staff associations not affiliated to the TUC "we will be right in there fighting alongside it." Some more militant unions are pressing Congress to make non-registration an "instruction," reflect than more advice. THE BID by some Left-wing Mr. Roy Grantham, general unions to unseat a number of tary of the Clerical and Adr moderates of the TUC General traitive workers and regard moderates of the TUC General traitive workers and regard divisions over the issue of union Littlewood, the broadcasting registration — has proved unleader, who is also retiring the move foreshadowed the overwhelming rejection of the elected this year. Some more militant unions are pressing Congress to make non-registration an "instruction," whelming rejection of the lected this year. Government's entry terms He is Mr. Lawrence Daly, because of the unpopularity to the view with some of view with some of the view with some of Government's entry terms He is Mr. Lawrence Daly, because of the unpopular, which will be lodged by the National Union of Mineworkers, his views with some of the

to Six

his comparatively small majority was no doubt partly the result of the NGA national executive recommending against entry.

Call to boost disablement benefit

continue to act as if their unions would not seek

cheaper.

"At the same time, multinational corporations, many of
which are largely U.S.-owned, only "the tip of the iceberg," less such influence became,
are seeking long-range prosaid university lecturer Mr. John valent in other occupation;
duction facilities in the nations
of the world where workers are
the most cheaply paid."

"simply because of their political fused jobs because of their
tical beliefs."

Their experience represented He urged Congress to be
which are largely U.S.-owned, only "the tip of the iceberg," less such influence became,
are seeking long-range prosaid university lecturer Mr. John valent in other occupation.

Bore, of the Association of Scient though he felt that it alreat
the most cheaply paid."

Staffs.

"Supplement again taken by whole aspect of privacy and the political beliefs."

Their experience represented He urged Congress to be
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which are largely U.S.-owned, only "the tip of the iceberg," less such influence became,
are seeking long-range prosaid university lecturer Mr. John valent in other occupation.

Bore, of the Association of Scient though he felt that it alreat
the most cheaply paid."

Staffs.

"At the same time, multithe urged Congress to be
the urged

Organisations was determined to sed at last year's conference pressure for legislation was use every opportunity to prevent about information in data waiting for the report of the sell-out of freedoms banks and intrusion into privacy. Committee on Privacy.

the most cheaply paid."

Staffs.

The American Federation of
Labor and Congress of Industrial the TUC following a motion pass General Council should con

registration an "instruction," rather than mere advice.

Mr. Feather said he accepted that unions responsible for opposition motions on the subject at this week's conference were perfectly entitled to try to persuade Congress to go further than the Croydon meeting.

But the General Council were entitled to resist that line of the comparatively small sentry was no doubt partly terms the national Union of Minewerkers his views with some of the general secretary. Previously tant unions. The bank empt the NUM had two representations were again disappointed in Graphical Association which tives, Sir Sidney Ford and Mr. efforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tives, Sir Sidney Ford and Mr. deforts to gain. Association which tive

NGA No Left election challenge fails BY MICHAEL HAND.

Mr. Hugh Scanlon listening to a Congress delegate yesterday

NALGO urges safeguar in local councils shake-

During the morning session, NUPE was anxious that the National and Local Govern-TUC's full weight should be the National and Local Government to stop the Government officers' Association suctory from the National Association of from the National Association of Colliery Overmen, Deputies and Shotfirers calling on the TUC and the staff association with the public who use the set tions to ensure that the impendation where the public who use the set ing reorganisation in local He demanded full consultance workers of preventions to ensure that the impendation would oppose the set of prevention. Mr.

Laurie Wormald described the effects of pneumoconlosis, the respiratory disease which hits for the workers concerned to stop the Government to stop the public set that the public who use the set that the impendation would oppose the unitateral moves.

the Tory Government, but would be taken by the registrar as a union's acceptance of the full implementation of the Act. Mr. R. N. Bottini, general secretary of the Transport Salaried Staff Association and a member of the TUC General Council, reminded delegates that unions had always been highly suspicious of any whisper of mandatory TUC powers, particularly over policy matters and wages and prices. Difficulties Difficulties Difficulties Mr. R. N. Bottini, general secretary disease which his spiratory disease which his for the workers concerned. ings' by competing with proposed to family and the full state of the workers concerned. Ings' by competing with proposed to family and the full sease which his for the workers concerned. Ings' by competing with proposed to family and the full sease which his for the workers concerned. Ings' by competing with proposed to family and the full sease which his for the workers concerned. Ings' by competing with proposed to family and the full sease which his for the workers concerned. Ings' by competing with proposed to family and the full sease which his workers concerned. Ings' by competing with proposed to family and the full sease which his with a with a full of the workers concerned. Ings' by competing with proposed to family and the full sease which his with a with proposed to family and the full sease which his with a full of the workers concerned. Ings' by competing with proposed to family and the full sease which his with a with proposed to family and the full sease which his with a with proposed to family and the full sease which his with a spiratory disease which his for the workers concerned. Ings' by council sease which his with a spiratory disease which his with a spiratory disease which his for the workers concerned. Ings' for the 'barred over politics'

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Mr. John Leonard, executive member of the Building Workers

Fisher warns of obligation Union, said it appeared certain General Council members had

condition of affiliation to the TUC that unions must not be LONDON CONFERENCE ON UNIONS BILL

Any which did not meet this requirement should be expelled immediately, and any member of an offending union on the General Council should be

Mr. Vincent Flynn, secretary, moving the motion, said some saw the SOGAT proposal as

moving the motion, said some saw the SOGAT proposal as giving too much power to the General Council, but this could always be withdrawn.

Even if his union's proposal made any eccentary to the same union. South of the Same and the seen as a move to secure the movement's freedom and enlarge it. Seconder Mr. W. H. Keys, of the same union, said: "We are not prepared to make any concessions to those in the move ment who seek to compromise with the Act."

Mr. Walter Anderson, general scretary of the National and Local Government Officers' Association opposing the composite manager can find shelter from motion, discounted rungours that construction of \$200 construction of \$200 construction of \$40,000 white-colar industrial relations problems."

Workers had decided to register.

"Whatever you may have the institute of Manager's manager and motion decided or read, NALGO has not find."

Lord Watkinson went on:

Watkinson and collective bargaining were not ference on the Industrial to policy. whatever view one takes new Act places upon the trade union move ment was to mich manager.

At the same conference, Mr. At the same on the same not a time when the same and stresses which this time was time and works; is not a reason union movement at a time when a time when the same and movement at a time when the same conference on the Industrial about near almout manager.

He went on to warn managers on this in sub every on the subject to great pressures of thange and way."

He went on to warn managers on the subject to make on the warn on the warn on the trade don't not be part on the subject to make on the subject to make on the ward on the varial managers of the Act to find it is the leave of

moved a composite motion mind.

"recognising that the policy of mon-registration can only be effective if all affiliated unions act collectively."

In Mr. Anderson said the component motion stated there was a great need for united action, and then proposed a course which are all divide the union move.

It said Congress should tell the General Council immediately to instruct affiliated unions not to register, and to remove themselves from the provisional register which had been drawn a year, and the engineers about

Mr. Tom Jackson, general Mr. Scanlon said to a roar of cheers that, if a future Labour Secretary of the Union of Post Government was being asked to Office Workers, said this was the last chance to put some guts into priority, the union movement should be prepared to pledge that not one union would register that not one union would register because it was the law of the land. Mr. Scanlon said to a roar of

"Already siren voices are being heard saying that having made its protest the trade union Mr. F. J. Lyng

made its protest, the trade union movement should bow its head tary of the Confederation of to the inevitable and make the Health Service Employees, said these of the bad job. It is openly there was an atmosphere which





. . not seeking

we were in the TUC until such registration under the new Act. time as it comes to its senses Mr. Peel, however, spoke against and invites us back." giving the General Council Mr. George Doughty, general power to expel unions which did secretary of the draughtsmen's not deregister. union, said that to register would

wages and prices.

Despite the probable loss of membership and the cost, his own of the Boilermakers' Society, union would deregister. But it did not feel it had a mandatory show me his own constitution right to expel those who did where his executive has not the not agree with deregistering without hearing about their stances to expel members. In essence, they are not prepared in the unemployment rate of 5.8 per cent. in the U.S. was heavily influenced by the export of jobs in leading industries to countries where labour was "simply because of their political where his executive has not the power under certain circumwithout hearing about their stances to expel members. In essence, they are not prepared in the unemployment rate of 5.8 per cent. in the U.S. was heavily influenced by the export of jobs in leading industries to countries where labour was "simply because of their political beliefs." Congress was told.

Their experience represented He urged Congress to be

being said in the Press:

"This is a feeling of sheer defeatism, and it is even heard in our own ranks."

The Act was "a class attack 50,000 and 60,000 nurses.

The Act was "a class attack 50,000 and 60,000 nurses.

The Act was "a class attack 50,000 and 60,000 nurses.

The Act was "a class attack 50,000 and 60,000 nurses.

The Act was "a class attack 50,000 and 60,000 nurses.

The State." A single step towards co-operation with the Act by any section of the movement would in the long term be disastrous for all.

The Act was "a class attack 50,000 and 60,000 nurses.

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The Act was "a class attack 50,000 and 60,000 nurses.

The Act was "a class attack of the said workers would be in that the opposition with the devent of us support the composite motion moved by the engineers, but it opposed the SOGAT motion. Mr. Jack Peel, general secretary, said his National had between support the composite motion moved by the engineers. but it opposed the SOGAT motion. Mr. Jack Peel, general secretary of the industrial be inside." He backed the composite of the industrial be inside." He backed the composite of the industrial be inside." He backed the composite of t

Mr. John Bonfield, general secretary, said that if his National Graphical Association did not register, it would lose £200,000 to £250,000 a year. The General Council should be finding a policy for the move-ment to circumvent and frustrate

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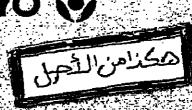
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BY ALEX HENDRY, LABOUR REPORTER

'Sympathetic approach needed'

already announced they intended to ignore the advice not to register.

This would jeopardise the movement, and was why an instruction not to register was necessary.

Seconding Mr. Secondon's Secondon's Secondon's Secondon's Introduced that unions should be strongly advised," but some must be the corner-stone of opposition to the Act.

Strong support for the motion also came from the Transport and General Workers Tulion. Its assistant general secretary, Mr. Harry Urwin, said it supported to movement as a support of the individual of the conceptation and non-registration.

"What are we to say to the hundreds of thousands of trade unionists who marched from Hyde Park to Trafajar Square dunionists who marched from the registratio

Union, said it appeared to the description of the National Union of conspiracy at the conference in expulsion of any union failing to the National Union of conspiracy at the conference in expulsion of any union failing to the National Union of Conspiracy at the conference in expulsion of any union failing to Union of Shop, Distributive and Allied Workers, backed the conference in the conference of the Lambdate to the conference of the conference the effect of the Act on the shop

splementary budget early next splementary budget early next splementary budget early next to develop along the lines upon sich the Government based its 71-72 budget.

make adjustments needed to stain full employment and

Mr. McMahon said the budget anid do nothing to prevent connation of the strong overall onomic growth Australia had. d in recent years. But he knowledged the claim by the position Leader, Mr. Whitlam. fortnight ago, that the budget ategy for deflation could proce up to 100,000 unemployed. January when school leavers

Saigon troops begin major thrust near Laotian border

National Front party formed in Jordan

BY OUR OWN CORRESPONDENT

of formulation of a national the King's insistence on consider. charter for the Front, to be ing Jordanians and Palestinians of country.

officially known as "the Jor- in the kingdom as his subjects.

Informed observers note that launch another mass movement that the people and for the people and the peop

m task-oriented visits by of Parliament, prominent army tinian commandos by his Army perts from British industry, officers, tribal leaders and repre- The new front will seek to fill e experts will be advisers and sentatives of Palestine refugee the political vacuum left by the light not assume executive or camps on both banks of the suppression of the guerilla magement responsibility. They

BEIRUT, Sept. 7. ments, especially the one from the Front, to be well placed to push a settlecount count to be ing Jordanians and Palestinians
offscially known as "the Jor
Informed observers note that
informed observers note that
Once the charter is completed, this is the first national front of
a "national union."

FOR DURGAPUR

By Our Foreign Staff

Staff alank and the IsraeliShank and the Israeli-

organisations. The move appears il probably be drawn largely. In his opening statement, which to be deliberately timed with the im the British steel industry, was broadcast by the radio, the first anniversary this month of the Jordanian civil war, in which the guerillas suffered a conventional military defeat at the hands of the King's 55,000-man army. The King appears to be seeking to allay Palestinian fears in the occupied territories which mounted after the Jordanian

> tion Organisation has agreed to attend a meeting in Jeddah for reconciliation with the Jordanian Government, according to Amman Radio.

It said the Government in Amman last night received a cable to this effect from the Saudi Government.

STRIKES CONTINUE IN ISRAEL

TEL AVIV, Sept. 7. EMPLOYEES at Lydda inter national airport called a sudden end to their ten-hour wildcat strike to-day. But the nation's labour and economic unrest spread with a one-day strike by nearly 8,000 grocers, and customs workers at the airport remained off the job for the sixth day. Their counterparts at the port of Ashdod followed suit wirtually Ashdod followed suit, virtually closing one of Israel's major sea outlets.

UPI

Ghana police search TUC

By Our Own Correspondent ACCRA, Sept. 7. POLICE today searched the headquarters of the Ghana Trades Union Congress following new Government allegations that the TUC's general secretary, Mr. Benjamin Bentum, had been inciting economic subversion by organising illegal strikes. The move comes just a day after the Government announced its intensional properties of the strikes o

tion to introduce new legislation which will deal a devastating blow at the TUC's authority.

A platoon of police searched the TUC headquarters and Mr. Bentum's home, looking, accord-ing to a police spokesman, for documents and arms. According to the Minister of the Interior, Nicholas Adade, Mr. Bentum's whistle-stop tours of the country

whistle-stop tours of the country in the past two weeks, during which he issued threats and challenges to the Government, indicated that there was more to his activities than trade unionism alone.

Meanwhile, according to the Attorney General, Mr. Victor Owusu, new legislation will stop the check-off system whereby dues of trade union members are deducted at source and paid to the TUC. This will be a serious blow to the Congress, depriving it of most of its financial support and its centralising role in the labour movement here.

here.
Mr. Owusu said that under the new legislation, dues deducted would only be payable to specific unions. There are 17 unions at the moment and each of them will henceforth become autono-

The measure is one of a num ber of retaliatory moves by the Government against the TUC leadership which has de-nounced aspects of last July's budget. They have been cam-paigning in particular against the "national development levy" under which 5 per cent. of wages above 34 cedis per month (\$34)

is deducted by the Government.

W. Pakistan clash

By Our Own Correspondent

foreseen

step towards democratisation. He more so than at any other time said Dr. Malik would have power to select non-elected people as have said that they may be

my duty by the people." He added that the process of assoday the creation of a National circumstances would be give up day the creation of a National circumstances would be give up day demands of the other sectors of the economy and to responsibility were entrusted to at the royal palace in Amman of between East or West bankers," a "steering committee" in charge he said. The emphasis here is collective only when power and at the representatives of people. He called for the committee of the day-to-core of "sa day demands of the other advocates. Within the representatives of people. He called for the carried to the representatives of people. He

ANGLO-RHODESIAN TALKS

A solution remains elusive

BY TONY HAWKINS, SALISBURY CORRESPONDENT

Laotian border

SAIGON, Sept. 7.

ARCHI Sept. 1.

ARCHI Sept.

unable to meet demands placed upon them, unless their currency Pakistan I will not accept any gimmick. I want genuine power and responsibility to discharge my duty by the people." lowest level since 1965,

Dollar pegged

a setlement that comes within hailing distance of the former

ments. especially the one from Thus Mr. Smith might appear Rhodesian Prime Minister has the Parliamentary party are much to be well placed to push a settle-been several paces to the right

OPTIMISM for an Anglo-Rhode to rise. Revaluations or upward after backbencher called on the Smith's claim that the traditional

Rhodesian Front would accept the rapid rate of population a setlement that comes within growth, this mainstream within Five Principles, initiated by Sir Alec Douglas-Home in 1964.

Recent developments have

Within the party, two working even within the party and cerpredecessor. groups are already redrafting tainly no alternative Governorm Since the liberal Garfield Todd policy and it seems both document in waiting.

Within the party, two working even within the party and cerpredecessor. Since the liberal Garfield Todd was ousted 13 years ago, each

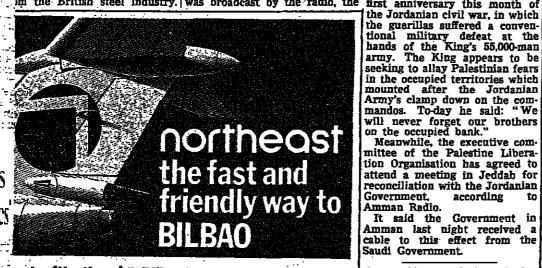
mentally, any agreement—other than a total British capitulation Alec Douglas-Home in 1964.
Recent developments have been far from encouraging on this latter score. There has been a drift to the right among grass roots members of the party over the years; and the 1970 election brought to Parliament a hard core of "separate-development" advocates.

—would mean reversing a deep—seated trend in Rhodesian politics to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. Not only are Sir Alec's existed—and continues to exist Five Principles (however loosely latter score. He retains enormous patched and the policies of the intact. He retains enormous problem and the latter score of "separate-development" advocates. leader within the Cabinet or ment is more Right wing than its



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INDUSTRIAL **FINISHES**

The Financial Times will publish on Wednesday, 13th October, a survey of Industrial Finishes. The following indicates the proposed content of the

- 1. INTRODUCTION: This will outline details of latest developments and techniques which are being pursued in the battle against corrosion. What are its causes, what are the consequences, and, above all, what are the costs incurred in its prevention? What are the costs of ignoring the
- ELECTROPLATING. Outline of the wide variety of metal finishes available and their individual suitability for differing items. Is there scope for further improvement in the design of plating equipment?
- PAINTS. The range of paints available offering various levels of protection in different circumstances. The preparation required before application and the actual method of application are as important as the choice of the paint system itself.
- HOT DIPPING AND SPRAYING. The uses and value of these coatings in isolation or coexistence with paint. The characteristics of coatings produced in this manner and a brief analysis of the equipment used in the process.

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- COATED STEEL STRIP. What advantages does the strip user have from a supply of metal carrying a controlled, uniform coating? The production and uses of tinplate and zinc-coated strip; developments in painted and plastic coated
- CATHODIC PROTECTION. The methods of application and possibilities for use of this system (e.g., on ships, marine installations and pipelines); control of protective systems to obtain maximum efficiency.
- WATER TREATMENT. The principles of corrosion inhibition by water treatment, applications to supply waters, heating systems, car radiators, etc.

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London 13-14 October 1971

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GOVERNMENT POLICY FOR HOUSING The Rt. Hon. Julian Amery, MP Minister for Housing and Construction

THE FUTURE OF THE RESIDENTIAL MARKET Professor J. Parry-Lewis Professor of Economics of Regions and Towns, Manchester University

FINANCING OF RESIDENTIAL PROPERTY DEVELOPMENT Michael Scanlon Antony Gibbs & Son

FLAT BREAK-UPS Robin Tyler Allsop & Co.

A VIEW OF CURRENT LEGISLATION Ramon Greene English and Continental Property Co. Ltd.

THE MARKETING OF HOUSES Jeremy Agace Mann & Co.

THE ROLE OF BUILDING SOCIETIES Andrew Breach, JP Bristol & West **Building Society**

OPPORTUNITIES IN NEW TOWNS F. Lloyd Roche Milton Keynes **Development Corporation**

DESIGN AND THE ENVIRONMENT **Neil Wates** Wates Limited

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CAPITALS PLEASE

Address

U.K. to order 3 nuclear power stations by 1980

BY DAVID FISHLOCK, SCIENCE EDITOR

than thermal reactors of the Steam cycles same size and built at the same

He was confident that " even at to-day's uranium prices, fuel costs for a programme of fast reactors should show advantages

costs for a programme of fast
reactors should show advantages
over the best that thermal reac
over the best that thermal reac
could offer."

Advantage

Advantage

The two British design and
construction groups had recently
submitted proposals to the Central Electricity Generating Board
for a lead station having a single
for a lead station having a single
This economic advantage, when
applied over substantial programmes of reactor construction,
represented a big saving in generating costs—mostly in costs of
uranium imports.

It was gratifying to record, Sir
John, "the priorities in our
the would be retained.

Turning to the domestic scene,
where a major review of reactor
policy is under way, Sir John
said it was unrealistic to think
Britain might order all the
systems it was developing. But
which ones were chosen would
depend on the outcome of discussions with other countries.

Britain's main goal was the fast
reactor, and here great care had
been taken to ensure that all intraction. The outcome of the appears that about half
Sir John, "the priorities in our
the same direction. The first
comercial fast reactor was already
being designed by the Nuclear
Power Group, at the expense of

Big groups interested in £4m. shops complex

SEVERAL major retailing groups on that section involved is said to are claimed to be showing interest have now become tired and unin plans for a 14m. out-of-town suitable for rose-growing. Assurshopping complex on a 25-acre site ances about proper landscaping of at Stapleford, near Nottingham, the development have been given unveiled by the Lyon Group by Lyon to the current owners, yesterday.

C. Gregory and Son.

yesterday.

Planning permission for the Among those present at the 450,000-square-foot complex, Roselands, has already been applied from Debenhams, Pricerite, Fine for. Assuming consent is forth-fare, F. W. Woolworth, the coming, Lyon stated at Stapleford Co-operative Movernment, British presented by Lyon to the current owners, and Son.

C. Gregory and Son.

Among those present at the unveiling were representatives from Debenhams, Pricerite, Fine for Lyon stated at Stapleford Co-operative Movernment, British presented by Lyon to the current owners, and Son.

The Japanese, for instance, complex within UCS it hopes to sufficient event to but the establish before the end of the letter alone provides with the establish before the end of the letter alone provides with the systems—prestressed concrete the reactor, the only system, in the view of many in the nuclear vessels, high efficiency steam industry, ready and suitable for cycles and conventional turbines—would be retained.

The Japanese, for instance, complex within UCS it hopes to sufficient event to but the establish before the end of the letter alone provides within UCS it hopes to sufficient event to but the establish before the end of the letter alone provides within UCS it hopes to sufficient event to but the establish before the end of the letter alone provides within UCS it hopes to sufficient event to but the establish before the end of the letter alone provides within UCS it hopes to sufficient event to but the converted within UCS it hopes to sufficient event to but the converted within UCS it hopes to sufficient event to but the converted within UCS it hopes to sufficient event to but the converted within UCS it hopes to sufficient.

terested parties were moving in the same direction. The first comercial fast reactor was already being designed by the Nuclear Power Group, at the expense of the U.K. Atomic Energy

the U.K. Atomic Energy Authority.

This work would keep the design team fully stretched until the order was placed for the first commercial station.

Tenders had been received for commercial versions of both a steam-generating heavy water reactor and a high-temperature reactor. They were still being evaluated for a precise comparison with alternative systems for the site, but both sustained claims made for the systems.

HERTS. WEEKLY **NEWSPAPER** TAKEN OVER

made for the systems.

coming, Lyon stated at Stapleford yesterday, the project could be operational by 1974.

It would comprise two large department stores, a chemist's store, and 35 single shop units. Also in the master plan are a petrol service station, a public leisure centre, a children's playaround with a creche, and parking for 3,000 cars.

The site at present is part of a grant and service rose nursery. The earth operational by 1974.

The Hemel Hempstead Gazette, established in 1858—one of Hert stablished in 1858—one of Hert stablished in 1858—one of Hert destablished in 1858—one of Hert markets, Mac Fisheries, Boots, Lipton, department stores, a chemist's store, and 35 single shop units. Also in the master plan are a petrol service station, a public for all overdestablished in 1858—one of Hert markets, Mac Fisheries, Boots, Lipton, and Esso Petroleum.

They were told by Mr. A. G. Both publications were owned by Hertfordshire Newspapers, of wall to the Whole companion, the Berkhamsted Gazette and Tring News, have been sold.

Both publications were owned by Hertfordshire Newspapers, of wall to the U.K., marking an increase of 11.5 per cent. When compared with the same period last year.

After seasonal adjustment, the BTA. But the results also closed.

The site at present is part of a grant of all overdeshires odest weekly news touch store in the previous about two-thirds of all overdeshires of the grant of all overdeshires of the grant of the year.

The Hemel Hempstead Gazette and Tring News, have been sold.

Both publications were owned by Hertfordshire Newspapers, of wall to the U.K., marking an increase of 11.5 per cent. When compared with the same period last year.

After seasonal adjustment, the BTA. But the results also closed. The Hemel Hempstead Gazette,

Kelly encourage by UCS talks

BRITAIN disclosed to-day a plan to order three or four big nuclear power stations based on the fast reactor before the end of the are reactor would not be the three U.K. electricity generating Boards, the nuclear industry and the U.K. Atomic Energy and the U.K. At

Foreign visitors at peak 908,000 in Ju

fuly, the Department of Trade upward trend suggested and Industry and the British recent month's figures, the Tourist Authority reported yes said. terday. After seasonal adjust According to the season ment, the figures nevertheless adjusted figures, April was confirm a levelling off in the best month for tourists. upward trend of foreign tourists. 434,000.

Arrivals in July were 10.5 per The figures, which represent higher than the previous about two-thirds of all overlapped and the surface outs for about a fifth of the foreign nationality and each total for the year.

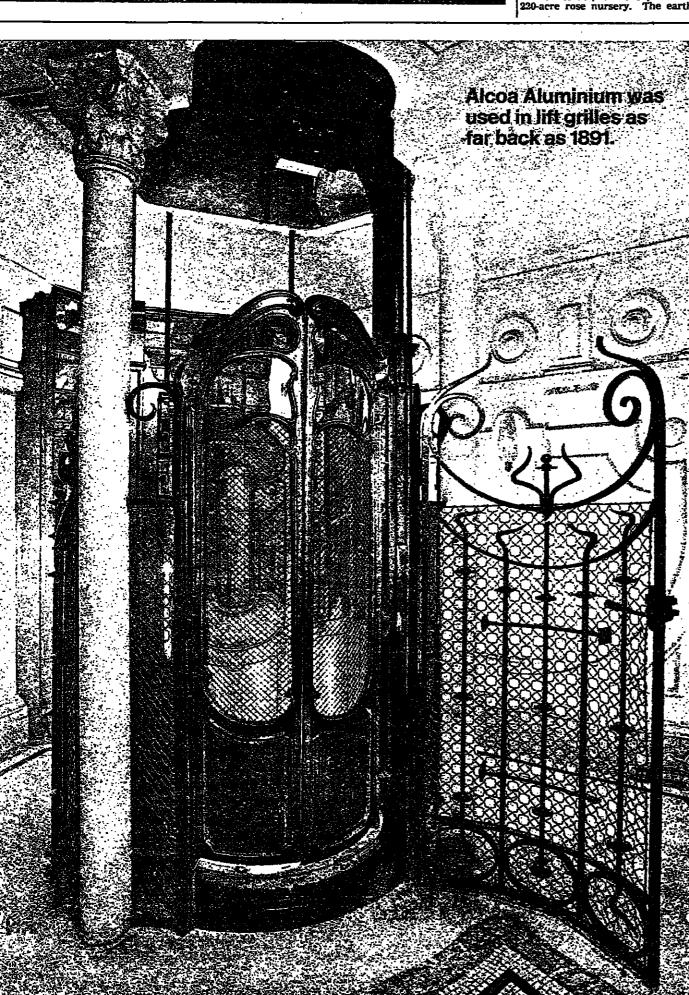
FOREIGN VISITORS to the U.K. the 406,000 in June and reached a peak of 908,000 in firmed a levelling off in

total for the year.

In the first seven months of visitors (other than U.S. citi:

1971, almost 3m. foreign visitors arriving from the Irish Republic and Day of the than U.S. citi:

1971, almost 3m. foreign visitors arriving from the Irish Republic and Day of the U.S. citi:



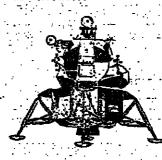
1933 Alcoa helped design lightweight aluminium tube trains for underground transport systems. As the world's largest aluminium company, Alcoa is a vital part of the current transportation revolution.



1960 The convenient tear-off feature for opening cans has been one of Alcoa's most popular developments. Today a wide variety of food is available in containers with these easy-open aluminium tops. And for tomorrow we have more exciting



1969 We're proud of Alcoa's part in man's journey to the moon. Eagle, the first manned spacecraft to land on the moon, was an aluminium structure embodying many of Alcoa's innovations. Today we're only the " world's largest aluminium company.

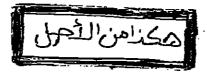


Sometimes a business has trouble defining its problem until Alcoa comes up with the solution.

We're constantly introducing aluminium to businesses that have never used it before.

Give some thought as to how Alcoa Aluminium could fit into your planning. your future. your community.

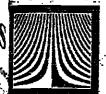
ones are g



For innovations in aluminium, consider Alcoa first.

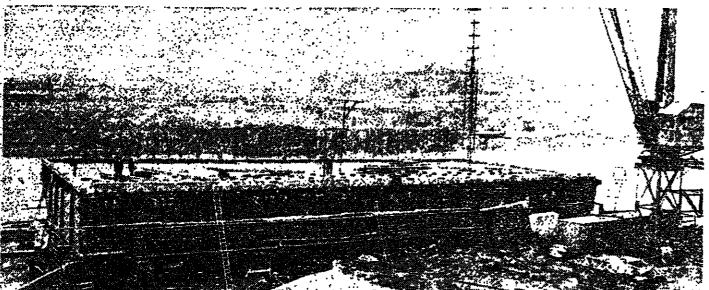


Alcoa of Great Britain, Ltd. Alcoe House, Droitwich Worceslershire



The Technical Page

DITED BY ARTHUR BENNETT AND TED SCHOETERS



his guard gate measuring 133 feet by 55 feet, and having a idth of 12 feet and weight of about 730 tons, for use in 10 Mersey Dock and Harbour Company's new Seaforth passage as designed by Rendel Palmer and Tritton. It was launched om Head Wrightson's slipway at Teesside last Monday and now being towed around the south coast up to Liverpool, here it will be dry docked to have its final fitting carried out. is expected to be "stepped" into position early in November.

As a side-bung, single-leaf gate, it is the only one of its kind and size in the U.K. and will be operated by winches and by ropes situated at one side of the passage. This gate will act as a safeguard in the event of failure of the sector gates and also as the main passage gate during the maintenance period of the sector gates. In addition, it can be removed and used as a floating emergency caisson in six positions at other entrances in the Liverpool Dock system.

...) TEXTILES

Automatic using of isitors abrics

IGH production rates are

It provides continuous fasting a material of infinite related the most provided in the most provided provided the most provided provided in the plate is been and the plate in the

There are two models of this equipment, one allowing fusing of materials up to 36 inches wide

Single step

COMMUNICATIONS

dialling

read-out system is offered by the encoding source.

spear Road, Ruislip, Middlesex, to give reflectivity).

Improved production and quality These materials are now control methods in computer, applied by purpose-built vehicles electrical, aircraft, space, telephone and other industries is

ELECTRONICS A DEVICE that at least provides a temporary solution to the problems of machine voice required to identify circuits. required to identify circuits.

is a simple for an automatic, consequence of the simple process starting from ickmansworth, Herts.

The press, the Rolamatic Mark II. provides continuous fusing garment parts and interlinings of Lyceumstraat 74, allowing material of infinite.

The lamps labeled with the numerical material of infinite.

The lamps label in machine voice identify circuits.

Wire identifying systems can be produced for use with either mains current or battery, and can lamps labelled with the numerals nought to nine is used together wires in a cable or harness. The equipment eliminates and interlinings allowing material of infinite.

The lamps light in numerical material or incomplete to identify circuits.

Wire identifying systems can be made in identifying systems can be moduled to identify circuits.

Wire identifying systems can be produced for use with either mains current or battery, and can lamps labelled with the numerals nought to nine is used together with a voice switching device.

Alkimaar, Holland.

It involves the use of an auto-

atterial in use to ensure that synthetic nore and can be used

automatically independent neadquarters at good service to customers.

propose machine controls are set to produce high-absorbency WIRE identification by a digital read-out miles from the Refuge House, River Front, ITT Electronic Services is be covered.

Hard lines for the motorist

This company specialises in the application of thermoplastic standard 3262 Part 1 of 1960 and it also claims that he making its own additions to the materials specified in this Standard it is able to offer road markings that are seemed to none.

are second to none.

Prismo admits that it brought the concept of high-sneed mark-ing from the U.S., but is now in a position to export back to that country as well as many others. In the last financial year exports of road marking equipment were worth well over £300,000 and the company thinks this could rise to between £3m. and £5m. in about five years' time. The potential U.K. market is thought by Prismo to be in the region of

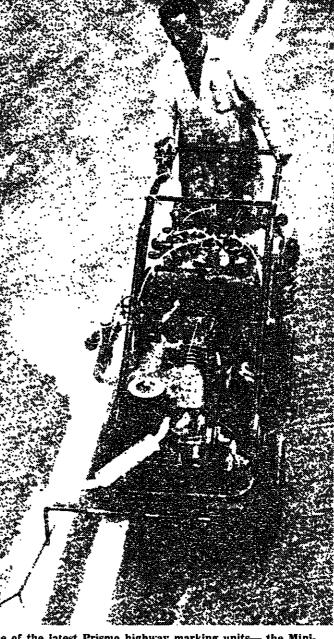
The material used for road marking has been greatly im-improved since the last war. The cost of constant renewal of markings inevitably led to the present highly durable thermoplastic materials which, although requiring heat, can be adapted for both hand and automatic spraying

Basically, these materials consist of resins and aggregates W. H. Brady Company, of Breakmixed with pigment and Ballotini (very small glass heads used

UNTIL more sophisticated at speeds up to 5 m.p.h. They systems are developed, white and yellow lines on roads will probably remain one of the best and least expensive devices for acting as a traffic control, gives lorry-mounted equipments for managing traffic and reducing risk of accidents.

In the meantime, there is a demand for equipment to apply to travel over the markings to these road markings accurately at fairly high speeds. Prominent among the manufacturers of the equipment is Prismo Universal, of Rowlant, Sussex, a subsidiary of the Redland Group, which believes that it already has over 50 ner cent, of the U.K. market.

This company specialises in



o metalworking **Profiling** bar or

PROFILES on har or tube are being formed with "significantly lower pressures" by a new form rolling process developed in

Scotland. The process is claimed to offer fresh possibilities in the substitu-tion of metal forming for more complicated and expensive metalworking processes. By a com-bination of machine and tooling design (for which patents are pending), new techniques have been developed in four main areas: through feed thread rolling hars; fin rolling tubes of ferrous and non-ferrous metals. including stainless steels and aluminium bronzes (up to 40 fins/inch on copper tubing); through feed annular rolling of tubes for profiling (for example, ball hearing inner races); and thread rolling part hollow/part solid components such as socket set screws in diameters of ‡ inch upwards.

The company which developed the process, Prosper, of East Kilbride. Glasgow, is shortly moving to a factory at Stewarton, Ayrshire, to provide room for expansion. Three services are offered: help in the development of formed bar or tubular com-ponents: a contract production service for component forming; and the provision of purpose-built machines.

ANDREW HARGRAVE

PRODUCTS

Easy wood joints

HANDYMEN who find the intricacies of mortice and tenon joints too much to cope with, now have an alternative for making quick easy wood joints, the Hand-I-Plate. This is a galvanised mild steel

strip 5 in long, 12 in, wide and 1/2 in thick. Five 2 in long teeth project from one half, the other half has six screw or nall holes. Joints are made by driving the teeth into open piece of timber. positioning the second piece as required and screwing (or nail-

.) HANDLING

Improving modular tanks

Readycall car radiophone service

entire London area and will be fully

Readycall already covers the

Sheffield. Manchester and

keeps you in 2-way touch with your office and puts a full

secretarial service on call. And leaves a message if a called car

Burndent Radiophones-

lorries - tankers - fire brigades

factories · ioumalists · airports

business executives - farmers

salesmen · seaports · service vans mines and quarries · oil refineries

police forces · builders · dockers doctors · nurses · fork lift trucks

for man on the move chauffeurs · taxis · ambulances

railways · security fleets

timber yards - surveyors

Liverpool by December.

operational in Leeds, Bradford,

On immediate delivery, Readycall

No equipment to be purchased.

If you went the ultimate in car RT, it has to be Readycall.

FORAGE vessels for liquids necessary with very little trouble of constructing a storage vessel to examine the effects of liquid TORAGE vessels for liquids necessary with very little trouble of constructing a storage vessel to examine the enects of inquid they can result in a very flexible by this means.

Storage system. Since their Lightweight glass reinforced greater than 8 feet. In fact, the ignored to suit the customer's each to ready-made tanks, and c. F. Taylor of Winnal Manor research is going on in a number industrial Estate, Moorside Road.

To addition as they can be of companies to improve the Winchester. Hants, to reduce a storage vessel to examine the enects of inquid pressure on structures at depths greater than 8 feet. In fact, the latest their dimensions can accepted by industry as an altersian have been announced by tanks is 12 feet.

At present the tanks, with a research is going on in a number. Industrial Estate, Moorside Road, capacity, individually, of 3,200 and the companies to improve the Winchester. Hants, to reduce In addition, as they can be of companies to improve the Winchester, Hants, to reduce gallons, are being acreased or reduced in size as performance and reduce the cost weight and cost.

square, and those intended for while measurements are being use at the junction of the ver-made. According to the com-tical faces with each other or pany, their resistance to with the base have edge faces chemical attack, from a wide with a 45 degree mitre. Thus, variety of fluids, is already established they are bolted together lished, and they have the they form a joint that is rigid advantage over steel in that enough to support the full conthey are made of a material that tainer without any external has a stable price. reinforcement.

The inner faces of the panels is necessary with a standard weight and cost savings will Softly

depend on the size and type of tank being constructed, but as NO carbon required (NCR) an example a rectangular unit pressure sensitive paper has 2 metres deep and with a solved many office management capacity of 120,000 litres would problems. However, it has also be about 25 reasons Welley and brought management because the sensitive paper.

Telephones are great...
up to a point. pany in the Weir Group, the of NCR paper without damaging panels are suitable for applicathe material.

> there is still a need for more of thosped and bamped receives research into their behaviour them assembled into complete structures. This is of increasing mazoo looked at other companies importance as the size of modular vessels grows, as it is bound to do, and BTR Leyland, of Silvertown House. Vincent Square, London, S.W.1. which manufactures panels, is now in the process of examining the behaviour of panels as components in large structures. in large structures.

Fine Tubes for fully tested tubing

stainless steel, nickel alloy or titanium up to 1%" diameter. Tubular components to your production schedule. Fine Tubes set higher Fine Tube

BTR Leyland makes GRP panels in two sizes-1 by 4 feet and 4 by 2 feet, and it has constructed test tanks using these

gallons, are being used for storage of resins used by the The panels are one metre company at its Uxbridge plant

are dished with a cruciform pattern that increases their rigidity with a lower weight than

be about 25 per cent. lighter and brought many difficulties to the stationery manufacturers who made of conventional GRP bandle this material. After considerable trials, Kalamazoo has According to Taylor, a com- found a method of handling reels

tions ranging from mundane Palletisation of reels has the domestic water storage to fuel disadvantage of impressing outer oils, chemicals and other corrolayers and destroying the stock. sive liquids. Their internal For this reason, reels could not resistance to chemical attack is be stored in pyramids and rack-matched by their ability to with- ing was unsuitable. With such a stand atmospheric chemicals on sensitive material Kalamazoo the outside manhandled reels to printing But although different panel processes and, for some time designs are obviously important, accepted as inevitable the loss there is still a need for more little was obvious that some more research into their behaviour

> and the face of the clamp jaws covered with a layer of foam rubber.

In operation, it has been found that Lansing Bagnall reach trucks equipped in this way can clamp the reels and stack them for storage. When needed for processing, the reels can be rotated through 90 degrees and offered to printing

Since the adoption of this routine, not one single reel has been wasted and the method of solving an expensive problem is thought to be completely original in the U.K. The only other company handling NCR paper in such a way is in France



We've impressed you as individuals but don't underestimate our teamwork

We don't make a point of pulling our weight too often. Because we believe that steel stockholding is a personal service. And we're big enough to carry individualists. To encourage them to make use of their own shills and strengths. That way we give our customers the best possible service. In quality and quantity. But every one of our team has a GKIN

vest when it's wanted. We combine to form tremendous collective power. To buy economically. To distribute efficiently.

But mainly you'll see our team in their individual colours. They're no lightweights even then. And if you would like to see us really pull together, just get on the other end of

The GKN Steel Stockholding Companies - The big team that is part of GKN



Brinton, Adams & Richards Ltd., Wednesbury, Staffs. 021-556 1292. C. C. Dunkerley & Co. Ltd., Stockport. 061-483 1461/9. The Dunkerley Steel Service Centre, South Ockendon 5141 (10 lines). W. Gailoway & Co. Ltd., Blaydon-on-Tyne, 0894-25 2121. Thos. H. Howell Ltd., Newport 51515 and Milford Haven 3256 and 2750. H. Lees (Bridge End) Ltd., Ashton-under-Lyne, Lancs. 061-330 4652. Macnays Ltd., Middlesbrough. 0642 48144.

John & Charles Murray Ltd., Glasgow. 041-336 6583. Nettlefold & Pike Steel Service Ltd., Colhbrook, Bucks. 3232.

Roberts, Sparrow & Co. Ltd., Wombourne, Staffs, 4151, Manchester 0457-5 3211, and South Ockendon, Essex, 3466.

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ymmunilly.

another telephone. But move away,

come in. They give men on the

move the same sort of instant

that desk-bound people have.

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radiophones and beacons you know they're super reliable. Burndept Radiophones are

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standards — at the common price. Write for manufacturing and ex-stock details See what you save. Estover Works, Plymouth PL6 7LG. Telephone: 0752 75851 Telex: 45262.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

In accordance with the undertaking given in the Notice of Declaration of Dividend No. 91 (dated 15th June, 1971) the unaudited results of the Company and its financial subsidiaries for the year ended 30th June, 1971 are set out below:-

ABRIDGED CONSOLIDATED PROFIT AND LOSS ACCOUNT

٠.		1971 R.000s	1970 R 000s	1969 R:000s
	Income from investments: Surplus on realisation of invest- ments, including a net reduction	12,685	13,806	11,793
•	in provision for possible losses on future realisation of investments	3,222	7,631Dr.	3,605
	Fees and other revenue, less administration expenses Surplus on disposal of United	297	Dr.	40
	Surplus on disposal of United Ringdom investments	<u> </u>	6,517	
	Deduct:	16,204 3,873	12,687 3,225	15,438 1,296
	Exploration expenditure, less	.980	1,785	842
•		,610 283	1,191 249	293 161
	PROFIT BEFORE TAXATION	12,331	9.462	14.142
	Net recovery of taxation	777	527Dr.	479D1
	PROFIT AFTER TAXATION Deduct:	13,108	8,935	13,663
	Dividends Nos. 90 and 91	5,950	5,600	5,250
	RETAINED PROFITS AND TRANSFERS TO RESERVES	R7,158	R3,335	R8,413
	ABRIDGED CONSOL	JDATED BAĽA	NCE SHEET	
		•		1969
		1971 R.000s	1970 R.000s	R.000s
1	Investments—at cost less provisions (Market value R250M—			
	1970 R264M—1969 R364M)	117,839 11,728	117,224 7,099	103,590 6,950
j	Marketable Properties and Mining	1.628	1.272 、	1.813
1	ProspectsCurrent Assets	4,703	4,560	10,414
		135,898 29,575	130,155 30,328	122,767 25,678
•	Deduct: Current liabilities		328 24,1	186
	Loans	500 3	,000	192
	771 3. America	106,323 1,623	99,827 1,749	97,089 1,152
	Fixed Assets	1,040	7,440	1,102
1	NET ASSETS represented by Share Capital and Reserves	R107,946	R101,576	R98,241
		-		

NOTE: The results for 1970 included certain abnormal items and for that reason the figures for 1969 have been shown above for purposes of comparison.

Head Office and Registered Office: Consolidated Building. Cor. Fox and Harrison Streets, **JOHANNESBURG**

Office of the London Secretaries: 10 & 11, Austin Friars, LONDON, EC2N 2EY.

7th September, 1971.

By Order of the Board. C. A. L. CLARKE

matter of record only

THE EUROPEAN COAL AND STEEL COMMUNITY (CECA)

20,000,000 U.S. Dollars 7 3/4 % 1971-1986 Bonds

The bonds contain a clause of reference to the Luxembourg franc, operating solely in the interest of the bondholders. All payments are to be made in U.S. dollars.

This loan has been underwritten by the following financial (astitutions:

Kredietbank S.A. Luxembourgeoise "La Centrale" Finanziaria Generale S.p.A.

Derek H. Barnes,

are well under way in Belfast and Glasgow and legal

completions from these areas are now contributing

allowing for anticipated expansion.

* Current trading conditions are excellent.

Profits for the year to 31 March 1972

will not be less than £2,000,000.

Copies of the Report and Accounts may be

95 Preston New Road, Blackburn,

Lancs, BB2 68E

obtained from The Secretary, Elizabethan House

the Chairman, reports—

Società Finanziaria Assicurativa S.p.A. (Gruppo R.A.S.) "Invest" Sviluppo e Gestione Investimenti Mobiliari S.p.A. Edilcentro S.p.A.

August 1971

HOMES

year's £1,020,275.

(1970-65%)

10p share held.

Australia freight tariff change

ANOTHER shipping conference—
the U.K. Australia about gardens than visit—
fertile flowers which are surbright ideas to be seen; offent, scape,
ing other people's. Not that they
continue to be invoiced in stertontinue the enecuve devaluation of the dollar, on which many conference tariffs are based, freight accounts from the U.K. to Australia will continue to be invoiced in sterling, converted from the U.S. dollar tariff rates at \$U.S.2.40 to the nound.

But freight payable in Australia invoiced in U.S. dollars will be subject to a currency adjustment charge of 21 per cent. In effect charge of 25 per cent. In effect this is equivalent to applying a currency adjustment charge of about 25 per cent on the U.S. dollar freight, since there has been an effective devaluation of the U.S. dollar.

This adjustment of 21 per cent. compares with the 5½ per cent.

adjustment announced over the
week-end by the Outward Continweek-end by the Outward Contun-ent to Australia Conference, which includes Continental lines. German and other continental shipping lines have suffered much more as a result of the effective devaluation of the dollar but in the purely U.K.-Australia trade most freight rates are paid in sterling, leading to the smaller currency adjustments. Dutch and German shipping

Dutch and German shippin lines on the route, it is under stood, have been losing money or the exchange against the dollar since last May.

'Direct fire losses total £110m. a year'

DIRECT losses from fire run at about filom a year, most of which occur in industry. Sir Clive Bossom, president of the Indus-trial Fire Protection Association, told a seminar arranged by the West Riding Fire Authority

Sir Clive suggested five management objectives for the protection of premises: minimise the chances of fire breaking out; ensure that fire would be prevented from spreading rapidly; ensure that an outbreak is detected in its early stages and the brigade is called at once; ensure that fire extinction systems or other fire-fighting arrangements come into operation at once: ensure that no one on the premises will at any time be in danger of death or injury from the fire and that everyone is trained in their duties in an

emergency.
Advice on all these matters was freely available from the authority, he added.

'NO' TO GREEN **BELT HOTEL NEAR** LONDON AIRPORT

rayton. He agrees with the planning and a new dimension to the area

JOE CORAL PRIZE

the Northumberland Plate at New-castle as the country's richest twonile handicap.

MINISTER TO VISIT **NORTH-EAST**

poration and tour Washington New Town. After lunch, he will have discussions with the Mayor and Council of Hartlepool and Mr. Ted Leadbitter, MP, and visit York Trailers at Northallerton.

£2 million

NORTHERN DEVELOPMENTS (HOLDINGS) LIMITED £1,538,267 * Record profits of £1,538,267, an increase of 51% over the previous * A final dividend of 75% has been approved, making 100% for the year ★ £500,000 of retained profits have been capitalised to be issued to shareholders as one fully paid ordinary 10p share for each ordinary £1,020,275 * Sites have been acquired in South Manchester and Sheffield, to strengthen further our position in these areas. Operations * Our forward sales position is now stronger than ever before representing turnover in excess of £6,000,000, backed up by £621,727 continuity provided by a land bank consisting of control of 15,000 plots. This is sufficient for the next 3½ years £259,735

1966 🙇 1967 🗻 1968 🗻 1969 🗻 1970 🚅 1971 🔔 1972

GARDENS TO-DAY Pilgrimage to Hidcote Manor

BY ROBIN LANE FOX

in many grand gardens, the Bright ideas

Hydrangeas spring to mind because of a visit I paid during because of a visit I paid during Bank Holiday to one of the National Trust's most valued gardens, Hidcote Manor, near Chipping Camden in Gloucester-shire. It is open throughout the spring and summer and is an essential stop on the route of any passing gardener, being ten acres large and filled with virtues and vices.

In many grand cardener, the plan of the garden spring and summer and is an acres large and filled with virtues and vices.

In many grand cardener, the plan of the garden seems they have remained of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand cardener they have remained of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand cardener they have remained of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand cardener they have remained of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand a wisit I paid during beginning to fade when their Royal Velours, small-flowered Hidcote prototypes are in full and August-flowering with brown red "petals" textured like petals. The Claret Vine, vitis as Hidcote is a garden of entremained out of the idea in the end, as velvet? The Claret Vine, vitis as Hidcote is a garden of entremained out of the idea in the end, as velvet? The Claret Vine, vitis as Hidcote is a garden of entremained with the remained of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand a summer contaits called the rounder cardener in full and a somner content of rounded dark-purple leaves, me, it is nuch too fussy.

In many grand a summer content the first-rate Clematic called the first-rate Clematic salled the rank of the first-rate Clematic called the rank of the leaves of the petals. The claret vine, it is officed with the rounder cover, are an it is easy to grow, it is only in or small. First, look at the gardener, the petals of the rounder cover are an it is an and a somner colleants called with the rounder cover. The Claret vine, it is off

the more delicate lace-caps who would only prove a disappoint-the loveliest English countryside formal you can produce a gain is begging me to escape and in which you really want to

the lacy edging to the fuzz of of mixed beech, holly and Portudigging and mowing (though they
may suggest ways of avoiding it).

The seeing what a plant looks like,
what can be planted with it and
how much room it should be
allowed.

There are traps, of course.

Some of my favourite gardens
are in Devon and Cornwall but
it is no use my imitating their
most striking ideas in a garden
that is rather cold and riddled
with lime. When you visit, be
were cut by spring frosts and
scale but the idea of levels rising,
what conditions you
are visiting, otherwise you will
hurry home, having set your
heart on a similar bed of tree-like
Hydrangeas only to find after
three years impatience that rare
Hydrangeas spring to mind

Hydrangeas spring to mind

the lacy edging to the fuzz of of mixed beech, holly and Portufielding and mowing (though they
fertility in their middle.

At Hidcote they are enormous
for this hold at the free thigh
at heigh of a National Trust gr
back large but here were, the
back and atways being surpr
and a living pattern of interminded articles, fifteen feet high obok and atways being surpr
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a living pattern of interminded artiving pattern of interminded articles, fifteen feet high and
a living pattern of interminded artiving pattern of interminded articles, fifteen feet high and
a living patter

Bright ideas

The plan of the garden seems Gloncestershire look like to me less happy. It was laid out ningdale, or an English hill in the early 1900's by an emigre like a Burmese jungle.

American, Lawrence Johnston, All can be beautiful in the early not wishing and was trained as an architect; those smug 18th centure and was trained as an architect; those smug 18th centure and was trained as an architect; In many grand gardens, the usual holiday season of August does not coincide with the garden's display, but this is refreshingly not so at Hidcote where late August and September are one of the several peaks of the year. At that time, the most eyes catching attractions are the Hydrangeas, not the mopheaded that they would not do at home; result seems too bewildering for able to grow the grand plant varieties which have been well the crimson Lobelias, the huge my taste. It is like being lost in a Hidcote but by bringing out the more delicate lace-caps who would only prove a disappoint the loveliest English countryside format, you can produce again.

rance

IMPALA PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

Statement to Members by the Chairman, Mr. H. L. Monro

In April, 1970, it was decided to change Mr. Peter Walker. Secretary of State for the Environment, has refused to allow the development of a 150-bedroom hotel on approved metropolitan Green Belt Land near London Almost

between Harlington and West Course of World Platinum Market At the beginning of this period platinum

He agrees with the planning inquiry Inspector that the site is too small to accommodate development of the type proposed in such a way as to add interest and a new dimension to the area without affecting the character and interrupting the continuity of the open land.

futures. Thus in March, 1970, platinum was changing hands on the free market at as high of the open land. the producer price of \$130 per ounce at which Impala Platinum was selling its pro-duction. By October, 1970, there had been AT NEWBURY

Joe Coral, the bookmaker, is giving £3,000, including a trophy value £200, towards the £6,000 "Joe Coral" Newbury Autumn Cup on Saturday, a race which it is sponsoring for the third year. With the Newbury executive also giving £3,000, the race equals the Northumberland Plate at Newreduction with effect from 1st February, 1971, and Rustenburg Platinum Mines Limited as from 22nd February, 1971. Nevertheless, throughout the first half of 1971 platinum continued to be traded on the free market at a \$10-\$15 discount below the revised

producer price. Mr. Anthony Grant, Parliament-ary Under-Secretary of State for Trade, will visit the North-East sion of production in 1969 and 1970 by the on Tuesday.

In the morning he will visit the English Industrial Estates Corporation and tour Washington pany, and the business recession in the United States of America which was reinforced by the strike at General Motors Corporation. The recession led to a marked and progressive reduction in the demand for newly mined platinum in that country during the latter part of 1970 and in 1971. Russian sales to the Free World in the period under review appear to have been at about the same rate 250,000 to 300,000 ounces per annun in recent years. Certain users of platinum in the United States, notably those in the chemical and electronics industries, suffered contraction in their business to the point where they could no longer use the quanti-ties of platinum for which they had planned; ion of the glass and fibreglass industries, expansion of the glass and illustrates included which are important markets for platinum which are important markets for platinum as a capital item in new plant installations, suffered a sharp check. While the U.S. petroleum industry continued to expand reforming capacity, the increase in its consumption of platinum was not commensurate with this expansion largely, one suspects, because of economies in the usage of platinum brought about by the new platinum-rhenium

In parallel with this decline in demand in the United States, there was the inevitable reduction of inventories that takes place during a business recession, including release of considerable quantities of scrap metal for reprocessing, and some quite considerable unscrambling of overbought, speculative posi-tions—all of which further exacerbated the supply-demand imbalance which developed in 1970. U.S. Government statistics indicate that in 1970 demand by U.S. Industry for newly mined platinum declined by at least 50,000 ounces as compared with 1969 and that there was a further and pronounced reduction in demand in the early months of 1971.

Progress at the Mine and the Refineries

inevitably, the course of the market influenced the course of events at the mine and at the refineries. During the first nine months of the period under review efforts were mainly concentrated on as rapid an cansion of production as possible. after, as announced in the press in November. 1970, the rate of expansion was curtailed and production matched to sales.

Since then, it has been possible to devote more of our energies to improving mining and metallurgical efficiencies. In close collaboration with Ayrton Metals Limited, who are sole selling agents for our platinum group metals, we have also endeavoured to

improve our service to our customers. In this connection, we have recently formed a small U.S. subsidiary company. Impala Sales (U.S.A.) Inc., which has opened an office in New York.

in spice of the slowing down in the rate the capacity of the mine and of the refinery installations. During the period under review additional units were installed at the concer trator and smelter at the Bafokeng Mine; the main production lines at the nickel/ copper refinery were duplicated; and we also placed orders for long delivery items of plant and equipment to make possible, at relatively short notice, further expansion of the platinum metals refinery. Net capital expenditure during the period at the mine and the refineries amounted to just under R22,000,000 and as a result of this we are now well placed to expand production. I shall refer to

Nickel:Metallurgical Processes (Pty.)

this again later.

After platinum, our second most important product by value is nickel though the quantity produced is negligible in terms of total world nickel production. Because it is a by-product material Impala Platinum does not, as in the case of its primary product platinum, market its nickel on a producer price basis but sells it on world markets on the best terms that it on world markets on the best terms that can be obtained. In the early months of 1970 sales of nickel at a premium over the producer price brought in worthwhile additional revenue. Later in the year the premium disappeared and by early 1971 the free market price for nickel was below the producer price. By adjusting our price to the level of the market we have continued to sell our entire production of nickel briguetres. sell our entire production of nickel briquettes

and nickel powder.
In December, 1970, we strengthened our nickel marketing position and enlarged the range of products we could offer by acquiring a controlling interest in Metallurgical Processes. This company specialises in the production of high quality nickel-based master alloys for the foundry industry and is recognised internationally as one of the leading manufacturers of nickel magnesium. It operates at Magaliesburg in the Transvaal.

Operating Results and Finance

Early in 1970 it was decided to raise a further R13,000,000 of share capital in order to assist in the financing of the expansion programme and 2,000,000 new shares were subscribed by shareholders at R6.50 per share. 67.5 cents payable on acceptance and the balance when called.

The working profit for the eighteen months ending 30th June, 1971, was R14.675.000 which included approximately R1500,000 of net premium on nickel sales. In calculating this profit no credit has been taken of the inevirable increase in the sales. taken of the inevitable increase in the value of metals in the metallurgical pipeline during a period of expansion. After bringing ro account various items of revenue and expanditure, including R2,700,000 for interest on loans, the profit for the period was R11,514,000. There was also a surplus of R917,000 on the sale of certain mineral rights which we did not require. After allowing for this and for the unappropriated profit brought forward-from 1969, the balance available for appropriation was R12,568,000. From this amount R200,000 was set aside as an additional provision for European employees' leave pay, R7,000,000 was transferred to the Reserve for the Expenditure on Fixed Assets, and three dividends totalling 48 cents per share on the fully paid shares, and a pro rata amount ture, including R2,700,000 for Interest on los on the fully paid shares, and a pro rata amount on the partly paid shares, were declared and absorbed R5,112,000. Thus the unappropriated profit carried forward increased by R119,000 to R256,000.

Because the Company processes in South Africa the ore it mines up to the final stage of producing refined metals it is eligible for.
a special tax concession. Subject to the Minister of Finance continuing to great this concession, which has to be applied for an until of the Company has a loss for tax purposes and no greater and an experience. poses and no taxation or Government the of profits under the mining leases will be payable by the Company until this loss has been absorbed by profits. At 30th June, 1970, subject to assessment, this loss was estimated

At 30th lune, 1971, the capital employ the business was approximately R59.23 This had been provided as to R28,137.07

share capital and premium, R21,833,000

outside borrowings and the balang

R9,265,000 from retained profits. At ed -canical standing amounting to R2,833,000 and facilities in excess of actual borro amounting to R1,717,000.

Future Outlook

Provided there is no further deterior n market conditions, we would expect profits during the year ending 30th June. will be sufficient to enable the Compaifinance capital expenditure, to make a se while reduction in its loan indebtedness to distribute dividends totalling not less 32 cents per share.

During the course of the past two me, or so there have been indications of firming in prices on the free market and the market the New York Mercantile Exchange suggest the New rank mercantile action of platinum that the supply/demand ratio of platinum now been brought more into balance, inventories have been adjusted to pr levels of consumption and tries the aperties, overbought, positions, which for troubled the market may have been at 1 ared. As against this, certain of the ducers are believed to be holding large at ducers are believed to be holding large at 10205 levels of consumption and that the spe ducers are believed to be holding large of metal and the existing producing min South Africa, namely Rustenburg Plat.
Mines and Impala Platinum, have spare

city available.

The whole market outlook could change in the quickly with an up-turn in the United 5 in INDUSTRIAL CORRECTION INDUS in the U.S.A. had decided to fit catalytic verters using plathnum as a means of reduction. The ford Motor spany has announced that it will fit a platic converter to its 1974 models to be sold the State of California. This is encouraged that the state of California. but to far there has been no annou commitment by this company to fit such verters to all its 1975 models produced in U.S.A. or by other automobile manufacti-that they also will fit converters in platinum. Considerable research is t carried out into the problem of redu-pollution by the automobile as exacting sta-ards have been laid down for the 1975 mg by the 1970 amendments to the U.S. Clean, Act. Much of this effort is being devote investigating alternatives to platinum catalytic converters and in particular, to ing a spitable base metal catalyst. However, the special properties of plati because of the special properties of plati we remain hopeful that the automobile in try will ultimately decide to adopt care converters using platinum.

Operating experience has shown that capacity of the mine and the refiner presently 300.000 ounces annues. Should the market demand requisite this capacity could easily be expanded this capacity could easily be expanded as 350.000 ounces per annum in 1972. The prefineries and the general infrastructure with the property of the possible further expanding planned to make possible further expanding provided we have reasonable assurances continuing demand ahead. We bolleved as an independent fully integrated print as an independent fully integrated print the provided was an independent fully integrated print the print the provided was an independent fully integrated print the provided was an independent fully integrated print the provided was presently 300,000 ounces of platinum annual. Should the market demand requi as an independent, fully integrated print producer, with no tied interests to any 40 pany or concern engaged in the fabrication articles manufactured from platinum, we in the concern engaged in the fabrication articles manufactured from platinum. an important role to play as a supplier to tuests or fabricators requiring refined platific of other platitum group metals as basic materials for their industry.

Conclusion

Such success as we have achieved delight and all success as we have achieved delight and delight period is largely the result of devoted efforts of the Consulting Engine and the Managers and staffs at the mine and also opportunity of thanking them and also expressing our appreciation to Ayrich the Limited for all they have done for us as a limited for all they have done for us as a blattnum group metals. their continued support

Johannesburg 3rd September, 1971.

H L MON

Fair W

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dine arpir de ministra Charge there was San Dames Sa

Been ended 27th Mar The Property of 24

Co. Lid and Sum

CHICA PROPERTY on Parketon dia

all the Course dess

in, he said: "There might be some validity in this. It would be very much in my mind at the time that what had been sought without success from the company would, in what I thought then

later than the date on which the new regulations came into effect."

At the conclusion of his evidence Mr. Dawson was asked

iesday Septembe

Vehicle and General Tribunal of Inquiry

insurance company crashes caused backlog at Ministry

SENIOR official of the Department of Trade and Industry told by & G Tribunal in London sterday that in 1967 the work examining insurance company counts was in arrears because a staff were preoccupied with e enormous amount of work ising from the collapse of com-

Mr. Thomas Edwin Dawson, a incipal in the insurance branch the Insurance Companies De-riment was giving evidence on e 22nd day of the inquiry into e collapse of the Vehicle and aneral insurance Company. He said the basic cause of this ork getting into arrears was at too few staff were engaged ; it and they had also been prerupled with work of the Bill r the 1967 Companies Act.



The collapse of companies gave. Mr. Dawson said this would be the contained of configures with Dawson said this would be see to an enormous amount of so if one assumed that the extrespondence and telephone in customers of these companies despiries. In addition the 1967 Act went to V & G.

The configuration of the companies with the customers of these companies will be companied to the companies with the configuration of the companies will be companied to the companies will be companied to the companies of the companies will be companied to the companies of the companies will be companied to the companies of the companies will be companied to the companies of the companies en non-Act companies before. was any inadequacy, with the upthe authorisation procedure surge in premium income that
der the Act also gave rise to inadequacy would be more easily
large number of applications. As concealed.

Contrast

At the
evidence Mr.

is transferred to the department the end of September, 1967, was aware there had been cussions about V & G's low was aware there had been Mr. Davies referred Mr. Dawson and resources available enabled to an article in the Financial him to do at the time.

Times which said the outstanding The hearing was adjourned to the selective nature.

perfectly solvent on the most nservative basis.

ails which were not required Level rate was clearly heading for · ly insolvency.

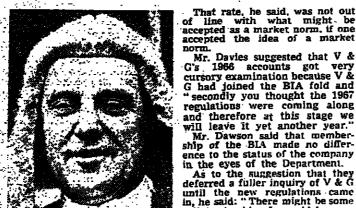
cross-examination by Mr.

ne for that year.

'vir. Davies suggested that if the rifelio was selective before the pany, are you saying that you should go on permitting that company to continue in business ing that selectivity. In 1966 are had been a rash of failures the industry generally?"

In 1966 are concerned and no obtained the industry generally?"

Mr. Dawson: 'In this case the company's experience appeared to have been at a reasonably level rate compared with its own premium income."



John Davies, QC

work. It brought into the pre-ew of the Act a large number serves had for a very long time insurance companies who had been in question and that there Mr. Dawson also agreed that

result there was a reorganisation
examination work as it was before them in the department the und there had been a tendency this work, which was fairly clent free assets to provide for ig drawn out, to be put back if the reserves which had been sugby the chairman of the tribunal, Mr. Justice James, whether he r this work, which was fairly clent free assets to provide for gent inquiries had to be dealt gested were necessary. wished to add anything to his evidence by way of personal explanation.
Mr. Dawson said: "One is conscious in this seat of the

gent inquiries had to be dean the in respect of a particular many.

He added: "One has to remember the ber that we were not looking at established company that had in a setablished company which had reached emination of the companies at historic point in its development. There was certainly no deterioration and there were a number of significant features the end of September, 1967, which suggested improvement."

Mr. Davies referred Mr. Davies need to be dealt cursorily with the accounts. He dealt with them as fully as possible as the knowledge of the charterer or operator."

At the time the liquidation be-accounts. He dealt with them as fully as possible enabled.

At the time the liquidation be-accounts.

the underwriting.

He arranged for V & G's 1966

Times which said the outstanding the hearing was adjourned claims position of the company until to-day.

"Do you appreciate that the financial Times was saying that if that ratio was raised to only ny lacked a statutory solvency right. The company appeared need another film to provide for have adequate reserves and to that additional reserve?"

Mr. Dawson said even at that time he was aware that the great difficulty in insurance companies was the element of uncertainty in The history of the company sexperience differed from another. I did not disregard the fact ticisms advanced by the British surance Association, and it med to be reasonable that if the G had ben admitted to mem
& G had ben admitted to mem
& C had ben admitted to memticisms advanced by the British that V & G's outstanding claims arrance Association, and it med to be reasonable that if & G had ben admitted to memship, the criticisms which had primarily what influenced me was made by senior officers of the company's explanations. Frimarily what influenced me was that the company could reasonably claim to have an excess of a med to me there was no case pursuing this company for alls which were not required V evel note.

"I think it is firmly on the record that most experienced hn Davies, QC, for the applying a form of overall market bunal, Mr. Dawson agreed that ounts, Mr. Dawson agreed that 1966 accounts showed a sub-ntial increase in premium in-the for that year.

Mr. Davies: "What I'm saying is this: If the industry's average experience is one thing, and you

Britain's roads 'now most crowded in the world'

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

UTAIN'S roads are now the than doubled since 1958, the
set crowded in the world, the Federation says. There are less
itish Road Federation claimed than 3.5 yards of trunk and princisterday, even though the UK, pal road, including motorways,
s. fallen to eighth place in for each vehicle in Britain.
This of car ownership inter
tionally.

With one car for every 4.8
ifonally. uonally.

were ship interwith one car for every 4.8 people, the U.K. falls behind the land to fall the rederation to day, there New Zealand (3.3). Australia 62.6 cars, goods and public (3.4). Sweden (3.7), France (4.3), tyles vehicles for every mile of and West Germany (4.6).

Although new car resistant products of the reached 1 nor and prince products of the compared with 55.5 in Germany (4.6).

Although new car resistant products of the reached 1 nor and prince products of the compared with 55.5 in Germany (4.6).

Traffic in Britain has more

and West Germany (4.6).

any, 56.1 in Italy and 57.3 in the theriands.

Although new car registrations reached 1,097,219 last year, after feached 1,097,219 last year, after flands in the U.S. (28.6 vehicles first since 1962, the net increase r svery mile), France (28) and in cars on the road (288,300) was pan (24.7) are less than half congested as British roads, the deration maintains.

Traffic in Britein



Difficulties Surmounted

Points from Mr. D. N. Hazparth's Statement.

* Rising costs, unsertled labour conditions and fixed price contracts led to sharply diminished trading profit on an increased tumover,

* After higher interest charges there was a pre-tax loss, but strenuous efforts by Directors, Staff and Works Employees to ward off the ever bicreasing spiral of cost inflation limited it to £58,400.

* The food distribution side had a profitable year and should make an increased contribution in 1971, especially after the widening of the outlets available to the Group resulting from the acquisition of North Stafford Products Co. Ltd. and Standard Vinegar Co. Ltd.

* Dividends for the year ended 27th March 1971 were limited to the interim payment of 21% (previous year's total-11%) but current trading conditions are more favourable and, with all subsidiaries forecasting profits in the current year, an interim dividend will be considered in due course. Further developments are contemplated which will help Group expansion.

National launch for Wilkinson 'System'

BY ANTONY THORNCROFT

nationally.

Chairman Mr. Denys Randolph least double the £80,000 preregards the System as the biggest Christmas 1970 advertising burst.
step the company has taken in As an additional promotonal product innovation since the infactor, Wilkinson Sword can troduction of the stainless steel blade in 1961.

Basically, the System taken in System during his round-the-

blade in 1961.

Basically, the System takes a shaving edge and bonds it rigidly between a guard bar and a protective shield at a precise and, the company claims, incomparable shaving angle and protrusion. The system cost £1.19 and refill dispensers of five blades cost \$6p.

The unit has been tested in the Southern TV region and the good response there has led to the national launch.

Blyth used the Bonded Shaving world voyage.

Although it may take 15 years for this much more expensive shaving unit to overtake stainless blades, Mr. Bob Bartlett, managing director of the U.K. managing director of the U.K. sure that Wilkinson's current claim of 51 per cent. share of the national launch. had joined the BIA fold and secondly you thought the 1967 Research in the trial area

would. In what I thought then
was the very near future, be
required by statute.

"I did not then know that the
statistical information to be
required under the new regula-BIA, not be required until a year

back the national launch, the U.S. for some time.

A NEW round in the battle for Wilkinson is running a much in the wet-shave market between creased advertising campaign in Wilkinson Sword and Gillette was the pre-Christmas gift-buying started yesterday with the an period. Because of the intense nouncement that Wilkinson is to competition, few figures are launch its Bonded Shaving System given in the razor blade industry, but the TV campaign should be at

maintained

Research in the trial area showed that 83 per cent. of the react to the Wilkinson announce-initial users remained loyal to Bonded Shaving. The response in headquarters that its own new the U.S., where it is the market sharing technique will "go leader in some areas, West Germany and Canada, has also been the autumn.

many and Canada, has also been the autumn.
In the Gillette Trac 2 razor,
The original contribution of the each cartridge contains two new system is claimed to be that it takes the final assembly of the blades, fixed, the company says, it takes the final assembly of the blades, fixed, the company says, it takes the final assembly of the optimum shaving angle. The first blade engages and bathroom and into the strict shaves a whisker and before the quality control conditions of the remaining stub has time to refactory.

It should mean, the company Nicks and cuts are virtually says, more and smoother shaves from the same blade.

The rezor has been on test in the Gillette Trac 2 razor, in the Gillette Trac 2 razor in the Gillette Trac 2 razor in the G In the Gillette Trac 2 razor,

Expo International closes plained that people's efficiency varied daily with body tempera-

Mr. Dawson said: "One is a typewritten notice to this girl came out, carrying books, effect was pinned to the door of the tremendous contrast between the resources available to the tribunal in assessing what is now an olice said that "all creditors in the children passessing what is now an olice said that "all creditors in the children passessing with the childr

tor of Expo International.
Yesterday's moves followed re ports that several Americans had been stranded in London because charter flights to the U.S. had At the time the liquidation bebeen overbooked. For the same came known, it also emerged reason, some British passengers that the Department of Trade and had been unable to fly on low-lindustry was looking into comprise charters to New York.

BRITISH ASSOCIATION

Farmers rely more on family help as labour drifts away

FARMERS ARE relying more and more on family help because of the drift of labour from the land, the drift of labour from the land, Miss Ruth Gasson, of the Department of Land Economy, told the British Association at Swansea, yesterday.

And the labour force was growmajority, the overall effect of Education and Science, there ingold she said, pointing out that the average age of farmers was now over 46, compared with an average age of 37 for other workers. Nearly half the workers on East Anglian farms were within 20 years of retirement, and replacing them could pose a problem, she maintained.

A study of 100 farms in East Anglia had shown that the share of work taken by farmers, their arrival and the study of the drift of labour from the land, geography at Queens University, ing to Dr. Kenneth Mellanby, director of the Nature Conservancy's Monks Wood Experiment of Eactory jobs but increase office were put under the Department of Education and Science, there has been a tendency for scientists ment around it could well be to be told they must behave like civil servants and must not say or do anything which might emplacing them could pose a problem, she maintained.

A study of 100 farms in East Anglia had shown that the share of work taken by farmers, their successions at Conservancy's Monks Wood Experiment of Education at Swansea, director of the Nature Conservancy's Monks Wood Experiment of Education and Science, there has been a tendency for scientists to be told they must behave like to be told

of work taken by farmers, their wives and relatives had grown from 25 per cent. in 1960 to 35 per cent. in 1970.

"Such opinions are not justises—were prevented speaking on matters of importance." importance.

"Such opinions are not justises—were prevented speaking on matters of importance." importance.

"Hydrogen, extracted from the control of the

By 1980, their contribution could exceed half. But there was a long way to go before we reached the situation of Canada, where there was only one full-time worker to every six farmers, Micc Gaecon said Miss Gasson said.

Night workers will always be less efficient than day workers—
unless they always sleep at day
and stay awake at night, and even
at week-ends, according to Medical
and stay awake at night, and even
at week-ends, according to Medical Research Council psychologists. Dr. William Colguboun, of the MRC Applied Psychology out-station at Sussex University, ex-

changed gradually to meet the guard against the effects of a Hydrogen stored in pipelines different sleeping hours and the sedentary life, according to Pro- would make it easy to meet peak decline in efficiency during the fessor Rainer Goldsmith, a physio- loads for power by raising the night disappeared. But the effect logist from Chelsea College, Lon- pressure. only began to appear after six don.

As for pollution, the only extra days—when shift workers norm.

It was a fallacy to believe that product when hydrogen was comally go home for the week-end.

The overall effect of new air- nothing to prevent overweight, he heat or electricity was steam or nothing to prevent overweight, he heat or electricity was steam or

Waste disposal

The cost of collecting and disposing of solid waste in Britain is between £250m. and £400m. a

production every human lifetime industry in place of oil. Electriproduced 40 tons of solid waste. city could be generated locally
Mr. Flintoff commented: "To from the hydrogen in fuel.

my mind the real problem is not

Hydrogen, extracted from the sea by nuclear energy, could be the answer to the shortage of power, when the oil wells dry up, and also to pollution, Mr. Francis Bacon, the inventor of

the fuel cell, claimed. gineering consultant, estimated at a symposium on solid waste, reclamation and disposal.

The volume of domestic refuse had doubled over the past 20 years and at the present rate of production every human lifetime produced 40 tons of solid waste.

my mind the real problem is not. It cost only one-sixth as much that we don't know how to dis- to transmit energy by piping

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EXPO International, the West End jet charter travel consultants, has gone into liquidation.

A typewritten notice to this effect was pinned to the door of the company's office in Hay market, London, yesterday. The notice said that "all creditors including passengers will be considered in due course."

It also said: "Expo International.

It cost only one-sixth as much to transmit energy by piping to transmit the same pose of refuse nicely and wisely, but that too few local authorities pose of refuse nicely and wisely, but that too few local authorities pose of refuse nicely and wisely, but that too few local authorities pose of refuse nicely and wisely, but that too few local authorities pose of refuse nicely and wisely, but that too few local authorities and the same pose of refuse nicely and wisely, but that too few local authorities and the same pose of refuse nicely and wisely, but that too few local authorities and the same pose of refuse nicely and wisely, but that too few local authorities and the same pose of refuse nicely and wisely, but that too few local authorities and the temperature reached its peak in the evening, and least in the main reason for that is unwilling. The office was at one stage dropped. All but one of 34 people itested showed an improvement in the same transmit the same pose of refuse nicely and wisely, but that too few local authorities and the temperature reached its peak in the evening, and least in the main reason for that is unwilling. The office was an and least in the evening, and least in the evening, and least in the wine vening when temperature and the evening and least in the evening and least in the evening and least in the wide of the evening and least in the evening and the company.

When there evening and least in the evening and least in the evening and

ports could well be to drive said.

water, which was far less objections away, judging by experience at Heathrow, said Mr. the threat of being "muzzled" ing oil or coal.

Innovative yet practical. That's the Tenneco way of researching and developing. And growing.

Tenneco holds a record for growth. In just 27 years, we have grown to over \$4,300 million in assets. No other U.S. industrial corporation has grown that big

One reason for this record growth is that we keep our feet on the ground when it comes to Tenneco research and development. By concentrating on workable solutions for needs of today. As well as those of tomorrow. Examples:

Oil: Our Tenneco Oil Company has developed a remarkable method for curtailing oil slicks. Our new "pinch-off" technique, licensed and made available to all companies, can provide safety

controls for offshore wells. Auto Components: Our Walker Manufacturing Company is helping reduce noise pollution. In addition to anti-smog devices, we sound-engineer exhaust

systems so cars purr rather than roar. Oceanography: Our Deepsea Ventures, Inc., is far advanced in a program to mine the ocean. Already discovered: beds of mineral-rich nodules containing significant deposits of manganese, cobalt, nickel, and copper. Already tested and developed: a pollution-free system for lifting the nodules thousands of feet to waiting ore carriers.

Packaging: Our Packaging Corporation of America converts over 1,000 million pounds of waste paper a year into spotless, high-quality containers and cartons for products of all kinds. Saved: the equivalent of 1.8 million trees a year. Solved: what to do with a

Shipbuilding: Our Newport News Shipbuilding has developed standardized ship designs for the U.S. Maritime Administration so that merchant ships can be built through assembly line techniques. Faster. And for less.

Chemicals: Our Tenneco Chemicals group has found a way to reduce mercury pollution. As part of our product formulation service for the paint industry, we have introduced a non-toxic fungicide that makes the use of mercury compounds unnecessary.

Construction/Farm Equipment: Our J. I. Case Company has done more research into cabs for tractors than anyone else. Our cabs are designed with bucket seats, roll bars, air conditioning, even stereo. Result: tractor work is safer, more comfortable, more

Pipelining: Our Tennessee Gas Transmission system has programmed our 15,290-mile pipeline network on computer. We can simulate any set of. conditions—even the most severe winter storms. As a result, we know beforehand what steps to take to keep our natural gas flowing. Agriculture/Land Development: Our Tenneco

Properties, Inc., has developed a water retention technology for the conservation of water. We store water from winter snows and use it to replenish natural reservoirs beneath the ground. Purpose: assurance of water for future years, future crops. There, in capsule form, you have examples of

practical Tenneco research and development. It's another Tenneco way of building businesses. For the latest Tenneco Annual and Interim Reports, write:

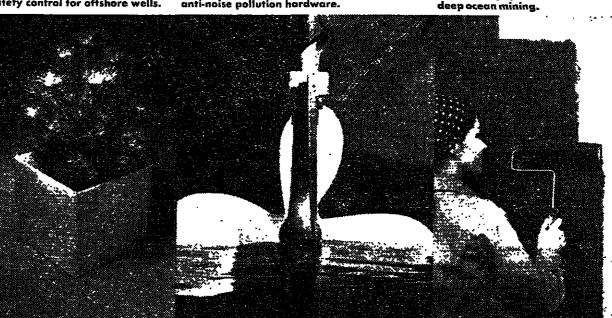
Section 21, Public Relations Department, Tenneco Inc., P.O. Box 2511, Houston, Texas 77001, U.S.A.



safety control for offshore wells.

anti-noise pollution hardware.

Oceanography:



Construction Form Equipment:

Agriculture Land Develor



LONDON ☐ GLASGOW

Management Consultants in Human Resources ☐ BIRMINGHAM ☐ MANCHESTER

Group Controller

£4000-£5000

Southern England

for a British public group with over a score of companies organised in divisions in the UK, and with companies overseas. Since 1966 turnover has increased by some 50% to approach £170m. and pre-tax profits show 18% return on capital employed. The appointment arises through reorganisation of the finance and control function at Group level into two departments under a treasurer and a controller respectively. The latter, now to be appointed, will first assist in establishing the new framework, before assuming responsibility for the development of management accounting, monitoring and control systems, appropriate to the various activities of the Group. Success could lead to general management opportunities. Candidates are likely to be graduates and/or professionally qualified, or have appropriate business training. Essential experience will have given expertise in using modern management control and computerised information systems. Please write stating how each requirement is met to G. V. Barker-Benfield reference B.12029.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.



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Managing Director

c. £12,000

A public company, prominent in the leisure industry, wishes to appoint a successor to the Managing Director in the New Year. Turnover is in excess of £10m.—almost half of which is in export markets—and Queen's Awards have been granted. There are two principal sites in the South, where manufacture concentrates on plastic and die-cast products. The industry is seasonal with new product development at a premium, and candidates must have experience of a similar, competitive environment. A strong financial and marketing background is also essential. Applicants should praferably be in their early 40's, and have held a general management appointment at main board or divisional level. Salary will be negotiable up to £12,000.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X7LE

☐ LONDON ☐ BIRMINGHÂM ☐ GLASGOW ☐ MANCHESTER

Director Designate

Marketing

Industrial Gas Turbine Division

John Brown Engineering, totally divorced from shipbuilding since 1966 and twice Queen's Award winner in 1970 and 1971 for export achievement, has increased its sales of industrial gas turbines ren-fold in the past 5 years. The company is now one of the leading manufacturers. of this type of equipment in the world. In this newly created position the successful applicant will lead and strengthen as necessary an already established sales department. He will be expected to introduce scientific marketing and identify and exploit new outlets, particularly overseas utilities and public authorities, which will result in a faither doubling of sales over the next four years. Candidates aged about 35 to 45 must have several years' international market experience and a record of success within one of the capital plant industries. Initial salary around £6,000, or upwards by negotiation, plus commission scheme, car, pension, life assurance. Re-location expenses will be reimbursed. Please write stating how each requirement is met to W. J. O. Michie reference B.32184.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.

Marksman Associates

We have been retained to advise on the appointment of a

COMMERCIAL MANAGER to one of our clients, located in the W. Midlands. Our client company is engaged in the design and manufacture

highly sophisticated products in one of the new rapidly expentechnological fields: they are leaders in this growth field.

The successful applicant will likely be in his mid-thirties will-broadly based accountancy background; already familiar with mystique of the banking and finance world. His duties will emb both the organisation and control of the finances of the compand he will be directly responsible to the Managing Director of

Salary will be negotiated. All necessary facilities and benefits to mensurate with such a senior appointment will be provided.

Only brief details of person and career are required in the instance and should be directed for the attention of

ARKSMAN MANAGEMENT CONSULTANTS LTD.)"

SLATER, WALKER (SINGAPORE) LTD.

Slater Walker requires a qualified Accountant or Lawyer, preferably with Merchant Banking experience, to assist in the establishment of a new Merchant Bank in Singapore in conjunction with a leading local Bank. The Merchant Bank will concentrate initially on new capital projects and obtaining quotations for companies on the Stock Exchange of Singapore and Malaysia. In due course it is envisaged that the Merchant Bank will develop other activities and also extend its operations to other South-East Asian countries.

The appointment will be for an initial period of 2 years and the successful applicant will command a substantial salary commensurate with his experience and qualifications.

Applications in confidence to:-

The Secretary, Slater, Walker Securities Ltd., 30 St. Paul's Churchyard, London E.C.4.

SENIOR EXECUTIVE

required for overseas appointment with British group. Must be able to take up duties within six weeks of appointment. Would be based on Continent. One of the principal European languages an asset but not essential. Usual overseas allowances. House arranged. An administrative appointment which would suit someone conversant with the problems of controlling local situations. Possibly a retired colonial administrator or ex-services officer. Please reply with full details and availability to Box A.2184, Financial Times, 10, Cannon Street, EC4P 4BY.

Senior **Analyst**

Wanted with good experience in retail/food/tobacco shares. A large London stockbroking firm wishes to add a senior analyst to its existing team. He will be required to undertake specialised coverage of agreed companies within the general area of consumer non-durables while maintaining a good working knowledge of the current work of his colleagues, and will be encouraged to develop his own ideas and to communicate them to major clients. A high quality man is sought and the remuneration negotiated will be commensurate. In the first instance please apply in writing giving details of curriculum vitae and quoting reference CL 3573 on the

St. Alphage House, Fore Street, London EC2Y 5DP.

ns will be treated in strictest confidence, but should there be any company to whom you do not wish your application to be forwarded please advise us in a covering letter omitting the reference number on the enevelop

EXPERIENCED

BROKERS

IN

EURO-DOLLAR AND CURRENCY

DEPOSIT MARKET

REQUIRED

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MANAGEMENT

We are a progressive organisation in Stainless Steel Mill Products. We want a man to direct and metivate our Sales and Marketing activities along the right lines. Preferred age under 40—must have proven success record. Salary negotiable to \$4,000—substantial fringe bonefits. Personal and career details in strictest confidence to Box A.2185. Financial Times, 19, Cannon Street, ECAP 4BY.

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> APPEAR EVERY TUESDAY, WEDNESDAY, THURSDAY & FRIDAY RATE £13 PER SINGLE COLUMN INCH

Marksman Associates (CM)

The Old Bank House, Thames Street, Windsor, Berks.

OFFICIAL APPOINTMENT

instance and should be The Senior Partner

LONDON BOROUGH OF WALTHAM FOREST

BOROUGH ARCHITECT utive den

Salary Scale £5,793/6,537

Applications are invited from qualified architects with considerable management experience. Responsibilities of this post include the management and control of design, construction and building works sections, concerned with the development and implementation of the Council's extensive building and redevelopment programmes. Areas of direct involvement include Education, Housing and

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Essential user car allowance. Application forms and further details from the TOWN CLERK, Town Hall, LONDON EI7 4JF.

Closing date: 29th September 1971

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PRINTING/PROMOTIONAL PROBLEMS? For a guaranteed quality service covering printing and distrib tion of leaflets, brochures, business journals, books, etc., conta

MODERMOTTS CITY BUSINESS SERVICES, 2, Canden Terrace, Bradford, Yorks. Telephone: Bradford 31793 (STD code 0274). Overseas enquiries welcomed - bulk order discounts offer

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Five double bed-sitting rooms and two single bed-sitting rooms available with cooking facilities in Klabers. Well furnished and described. Available for your star. A single letting of the whole at \$40 pm. Is offered. Apply for details and laboration.

PLANT AND MACHINERY

CONTRACTS AND TENDERS

INVITATION FOR TENDERS THE GOVERNMENT OF ABU DHABI

invites suitably qualified contractors to tender for the

construction of the first section of the Abu Dhabi—Gatar highway (from Abu Dhabi to Tarif). The highway will be a single carriage way, approximately 112 kilometers long. The tender documents can be obtained from the Consultants' offices, Messrs. Dar Al-Handasah Engineers &

Architects (Shair and Partners) as from the 22nd August, 1971, at the following addresses: P.O. Box 7159, or P.O. Box 823, Verdun Street, Sheikh Hamdan Street Sheikh Jabir Ali Building, Mulla Building,

6th Floor, 1st Floor, Beirut—Lebanon. Abu Dhabi, 6th Floor,

The tender period will be two months and details regarding the deposit and return of tenders, etc., can be obtained from the Consultants or the Ministry of Public

RESIDENTIAL PROPERTY

ESTATES AND FARMS

Knight Frank & Rutley 🏗

BERKSHIRE-ON THE RIVER KENNET THE DENFORD MILL ESTATE 265 ACRES inding period mill house with hall, 4 reception rooms, 7 bedrooms, dressing room, 4 bathrooms.

Garage block and staff flat, Riverside gardens.

Queen Anne secondary house, 7 cottoges. Farm buildings.

id. Watermeadows. Extensive fishing rights in River Kennet and carriers, buck shooting. Block of fertile arable land. FOR SALE BY AUCTION AS A WHOLE IN 12 LOTS At The Chaquers Hotel, Newbory, on 7th October, at 3 p.m. (Unless previously sold.)

20 Hanover Square Loridon WIR OAH Telephone 01-629 8171 Telegrams Knitefrank London WIR OAH Telex 265384 and at Hereford

BUILDING LAND AND SITES

FARNBOROUGH

AUCTIONZERS & ESTATE AGENTS. 25/26 Market Pi... Reading RG1 ZDG. Tel, Reading 55455 (STD code 0734).

FOR INVESTMENT

PROPERTY DEVELOPMENT **OPPORTUNITY**

Valuable freehold site with full planning permission for offices and privace houses in desirable area of Central London. Conservative profit potential in excess of 331% on costs. Building works scheduled to commence October/November. Current developer because of commitments seeks either to sell out or take minority position in development. Funds required in region of £300,000. All preliminaries (plans/quantities, etc.), completed. Quick decision required after discussion. Principals only need apply to Box No. T.1420, Financial Times, 10, Cannon Street, EC4P 4BY.

COUNTRY AND COASTAL

KINGSGATE, Broadstairs' Onusital Marine residence, overlooking golf course & sea. 2 rec. 4 bed. 2 bitmms. oble. 2 garage. ch. £17.000 freehold. Robert Crittenden & Partners. 243 Northdown Road. Cliftonville. Six berth holiday bungalow for sale. \$1.500, Picese telephone SWANLEY 1802. (Evenings.)

INVESTMENTS WANTED

FUNDS AVAILABLE for investment Leasehacks preferred. Gordon Hudson Co. 10, Wigmore St., W.1. 61-437 2193. ECAM SDS.

TYNE PLYWOOD (HOLDINGS) LIMITED NOTICE IS HEREBY GIVEN that Share Transfers must be lodged by 1.30 p.m. on Thursday 9th September, 1971 in order to quality for the Proference Dividend payable on 50th September, 1971.

By Order of the Board.
FINNIE, ROSS, WELCH & CO.
Registrari Transfer Office 31. St. Pael's Churchyard.

LONDON HOUSES AND FLATS

D.PINTO -& CO-15 DOVER STREET, W1. 01-493 2244

16 St. Paul's Place, Canonbury, N.1. An early Victorian house of 6 rooms, k & b, with a long secluded garden. Requires extensive modernisation. Preshold for sale by auction 20th October 1971.

Upset price £15,000

Canonbury Park North, Canonbury, N.1. pacious double-fronted early man house. 3 rooms. 2 batters, garden, space for garage. Requires modernisation.

Freshold £20,008 ber of other houses of 6/10 are also swallable in the close vicinity.

O YEAR LEASENOLD pied 3 tierre. Elegant close-cerpeted studio Sat. Quiet yet central in Elviston Place, S.W.7. Lease for Sale £11.000. Phone Mattolan Ltd. 01-439 0738 to view.

COMPANY NOTICES

BRITISH CELANESE LIMITED NOTICE IS HEREBY GIVEN that the "RANSFER BOOKS of the 31% Second Mortasse Debeature Stock. 1951-80 of the company will be CLOSED from the 16th to the 25th September. 1971, both dates inclusive, for the preparation of interests.

By Order of the Scard. LLOYDS BANK LIMITED. The Causeway.
Goring-by-Sea.
Worthing, Sussex

BROWN BROTHERS LIMITED

NOTICE IS HEREBY GIVEN that the Company's Preference Transfer Resisters will be closed on 26th September 1971 for the surpose of preparing dividend warrants. By Order of the Board, C. M. NICHOL, Secretary.

JENTIQUE (HOLDINGS) LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of the Company will be CLOSED from 4th October to 18th October, 1971, inclusive,

CASH AVAILABLE

Considential (non-disclosed) invoice discounting usually costs less than your normal cash discount to customers. Available to established sound mers. Available to established sound mers. Available to established sound mers. Available to established and the mers. The mers are proposed to the mers. write Box 8.5826, Financial Tim 10, Cannon Street, 2C4P 48Y.

DEVELOPING CIRCLIPS

JNG SURVEY

Foster Turner & Benson Ltd.

APPOINTMENTS WANTED

EXECUTIVE REPRESENTATIVE & CONSULTANT with own distinctive office in Midtown Manhattan, to act as Ilalson to major U.S. industrial and financial corporations, I offer my broad and imaginative backgrounds in international contracting of Raw Materials, Shipping, Banking/Financing/Investments and Real Estate Developments. Annual Fee: \$25,000 plus negotiable overrides on business numbers

HENRY J. HASENBERG 240 Central Park South, New York, N.Y. 10019 — Telex 62115 HENBY

INVESTMENT

DIRECTOR of small merchant bank aged 40 with 15 years market experience seeks opening with progressive stockbrokers offering partnership prospects. Prepared to accept reduced salary during probationary period with the right firm. Write Box A.2188. Financial Times, 10. Cannon Street. EC4P 4BY.

MANAGEMENT MAN (an Account Supervisor) working at the moment in a party of the supervisor of advertising, is now seeking employment in a small/medum commercial concern which is expanding and requires the services of a knowledgeable go-ahead professional who can ensure that value for money is obtained from the promotional budget. Available for interview, Please write to Box A.2185, Financial Times, 10. Cannon Street, EC4P 4BY.

BTF

If you are a Company operating in the Leisure or Catering in the Leisure or Catering Field with annual profits in excess of £30,000 per annum and seek more rapid expansion by means of a quotation, we would like to hear from you. It you have the Management ability and the developing market we can make available the resources to assist your expansion. Write Box E.5853, Financial Times, 10, Cannon Street, EC4P 48Y.

If you are a Company operat-

BUSINESS OPPORTUNITIES

Bankers Trust Factors Ltd.

Is slow payment by your customers slowing down your

own expansion plans? If it is, Bankers Trust Factors can help. Factoring speeds up cash flow, releases immediate

If you'd like to know more, call Hugh Miall at 01.928.0257/8

finance for expansion.

London, S.E.1.

or write to us at 591/2 Southwark Street.

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Market Development in W. Germany

For market research, publicity and PR campaigns, production of sales literature, sales promotion, direct mailing, press conferences, any other field

work in W. Germany please contact

Pressebüro Gerhard Katzsch

2 Hamburg 72, Berner Heerweg 120, Tel. 643 52 47 in U.K. for consultation in party October

young men, who have already built a successful manufal organisation, to over a small profitable private company as a whicle into which they let; the r-inicipal and substonary interests, require £51,000-£100.000 of venture capital and would be prepared upstantial county in the company for his would be interested in either all the capital being provided by one rome institutions or in individuals or institutions who would like to in part.—Write Sox 8.5858, Financial Times, 10, Cannon Street,

Bankers Trust in association with General Accident Fire and Life Assurance Corporation Ltd.

A small group of qualified accountants/office managers office quick efficient service to companies needing short term assistance in their accounts or administrative departments. Widely experienced in modern accounting and coating systems, in U.K. and abroad. Prepared travel anywhere at short notice. Reasonable fees. Write Box A.2187. Financial Times. 10, Cannon Street, ECAP 4BY.

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PROBLEMS?

YOUR OWN OFFICE IN NEW YORK FOR ONLY A DOLLAR A DAY YOUR OWN OFFICE IN MEW YORK
FOR ONLY A DOLLAR A DAY
Business Services International, a division of a firm long-established in international trade, has taken extensive premises in Number Ose, World Trade Center, New York City, the world's largest office complex, which is designed exclusively for firms engaged in international commerce.

B.S.I. will provide for member clients a full operational office, year round, with a secretary assisted to your company's accounts to provide a full range of resident office services. Additionally, private offices, Board rooms and Conference rooms will be available to executives of your company for their use when they are in America. These services together with your cumpany listings in the Telephone and Building Directories, provide you with all of the prestige and efficiency which you would enjoy by establishing your own company office in New York.
Because this scheme operates on a "shared-cos" basis the service can be offered at f155 per annum.
Full delails from: Mr. Myers.
Business Services International, 47
Upper Grosvener Street, Landon Wilk spg. (61.493 8591.)

WEEKEND AND HOLIDAY HOMES

DEALERS WANTED
Leading Norwegian manufacturer with special chalet designs and chalet furniture that have won international awards sooks dealers in various parts to the control of the con

LONDON ADVERTISING

with blue chip' consumer accounts billing £2.5 million and sequente backing, is seeking to accurre similar busiing, is seeking to accurre similar busiitess with professional control of the order of £1.5 million and
improved professional business with any reasonable
proposition will be considered. Moreouslion will be considered business on but hery contemplated—the sale objective is to build
a bigsor, batter agency. Strictest
confidence, principals only.
Confidence, principals only.
Remail's,
88190 Chancery Lane, London, W.C.Z.

£10,000

IMPORTERS

EXPORTERS

Eastern businessman is interested in meeting importers. Exporters of opica, graphito, textites and any other commodities. Would appreciate it pollicants would clearly state the nature of goods they are interested in, All dealings confidential. Write Box 5.5861; Financial Times, 10. Canson Street, EC47 48V.

هكنامن الأحمل

RETAILING SURVEY

nesder Septemb

Put profit on the shelf

BY KELSEY van MUSSCHENBROEK

TOO MANY food and grocery since the war. The timing of duct groups, and a widespread products chasing too little super the report thus speaks for listle, market shelf space is a perennial its conclusions are predictables. The frozen food and display it better, the two chains were asked to provide Birds Eye with a shop new products and line extensions an expensive commodity to existing product ranges, handle—because of the refrigeration and included—it could well be before ways in which to create a cause supermarket portains are special interest in their products and cause supermarket operators are special interest in their products and lime extensions are expensive commodity to existing product ranges, handle—because of the refrigeration for work and a widespread tendency to look at profit in static rather than dynamic terms.

In arriving at these findings the two chains were asked to provide Birds Eye with a shop to product and line extensions an expensive commodity to expensive commodity groups for ways in which to create a cause supermarket operators are casting round tion needed—it could well be because of the refrigeration of extensive commodity group for ways in which to create a cause supermarket operators are casting round tion needed—it could well be because of the refrigeration of expensive commodity group for the seventies.

An average supermarket for each chain was then constructed the national chain operating on a gross margin of 17.4 per cent. Telling the retailer about market profits in the regional on 15.9 per cent. Nevertheless, the Birds Eye with a shop that the margins were special expensive commodity group for the expensive commodity group to find identify the capital cost of fixtures. In order of with a water thin 0.3 per cent the two cost of fixtures. In order of the expension of sales) the five most expensive commodity group to food (excluding butter and loss will have carried an element margine) in the contraction of the expension of fixtures. In order of the capital cost of as a proper

figures to check their accuracy."

National Chain: Profitability Profile

	Space*	Sales	6 of total) Gross Profit	Net Profit
Biscuits	4.5	3.7	4.7	8.3
Butter	0.8	5.3	3.3	5.5
Canned Veg.	2.2	3.1	3.9	0.3
Frozen Food	2.8	3.3	4.8	12.7
Soap, Detergents	2.0	-3.9	3.5	6,3
linear footage.				.

Source: Birds Eve.

facturers have started to provide is one of the most thorough to average of £2.20 gross profit per retailers with special reports on be published in this country, and linear foot a week. Yet this the markets they operate in, genuinely does seem to shed new average hid a performance range hacked up with data which the markets they operate in genuinely does seem to shed new which went from £10.20 per backed up with data which aims light on the problem of profit which went from £10.20 per light on show the profit opportunities measurement in a store. The linear foot down to 50p a week. Tetailers are missing by not study has taken more than two. The way in which sales of comretailers are missing by not study has taken more than two study has taken more than two modity groups responded to inwith the trend towards one-stop volved close co-operation with a national supermarket optimum space usage. It was the product and proper to give both a national supermarket coptimum space usage. It was the product of t

supermarkets are not stocking far more information has come treme, there was a high spanning of them, or if they are to light than we ever expected. Sales correlation for biscuits. The products are not being discounted by the products are not played to best advantage; there- ing and in such cases we have fore, the supermarkets are not worked and re-worked the maximising profits.

The triuble with such studies

is that as they proliferate they taken by probably become self-defeating involved. The report does not they cannot all be right, and the claim universal validity for its supermarket operator may be profit findings ("A successful forgiven if he views his shop is primarily successful shop is primarily successful."

1143m. retail frozen food market Essentially, Birds Eye's find-

with a share approaching 70 per nigs are that there has been cent. It is no secret that the over-emphasis on the concept of rozen food industry has just gross profit, an ill-defined method experienced its worst 18 months of cost allocation between pro- in proportion to sales value.

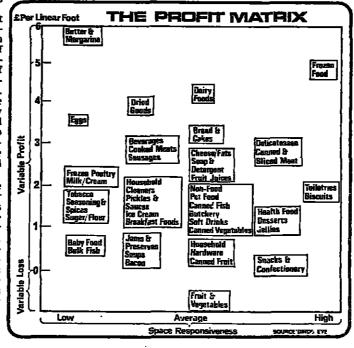
For measuring space usage it was decided to take linear footage: the display area was then calculated from the length of each shelf occupied by a com-modity group, the number of shelves occupied and the number of shelves in the fixtures. In all 34 product groups were analysed, but the results for only five (biscuits, butter, canned vegetables, frozen food and soap and detergents) have been published. These are reckoned to be important users of space and major contributors to sales.

Both chains had the same anopping the supermarkets have both a national supermarket "optimum" space usage. It was chain and a regional one—the found, for example, that butter name of neither is disclosed.

The theme running through the intention was space very intensely, but such studies is constant and originally the intention was that once enough space is allocated to "maintain a sensible ducts is growing; their profit ally, but as Birds Eye's chair ability is higher than that for man, James Parratt, points out ther grocery products; the in a foreword "In the event, supermarkets are not stocking far more information has come sales correlation for biscuits.

Cross checking was also under-taken by the two chains

tionately to space occupied. specific to a commodity group) of the total.



Products in the top right of the matrix could profitably be given more space: those in the bottom left, less.

2 per cent; stock losses, 6 per

cost profile, with labour account- the potential to be expected from Having allocated space, the ing for 47 per cent, of total costs, changes in volume." There was next step was to allocate costs. Rent and rates represented 22 a need, therefore, for a dynamic It is admitted that this was per cent. of total costs; ware profit measurement which varied not easy, but a number of broad housing and delivery, 13 per with volume. Here Birds Eye criteria were adopted as follows: cent.; depreciation and repairs, separated out fixed and variable 1—Rent, rates, lighting, heat- 5 per cent; lighting and heating, costs, and offset the latter against ing were allocated propor- 3 per cent; packaging material, gross margins to arrive at a located propor- 3 per cent; packaging material, gross margins to arrive at a located propor- 3 per cent; packaging material, gross margins to arrive at the latter against the latter ag "variable net margin." This was payer is a company it must name to the register and upon thing to take account of the prostene expressed as a function of sales area to give variable profit to the Collector of Taxes within delivered to the Registrar of You should consult your per linear foot. 2-Power, labour (where cent.; and other costs 2 per cent, then expressed as a function of

forgiven if he views his profit indings ("A successful specific to a commodity group). of the total.

Sales area to give variable profit to the Collector of Taxes within delivered to the Registrar of you should consult your problems.

All that remained to be done advertising were allocated in specific usage.

The Case for Profit, "Cheef of Registrar of Companies ("A successful specific to a commodity group). of the total.

All that remained to be done was to link variable profit the until operating the specific usage.

The Case for Profit, "Cheef of Profit, "Cheef phone charges were allocated in rubbed home the illusion of contribute most to true profit-proportion to the number of profitability that is often attached ability will tend to be found in

Your Business Problems Compensation entitlement

have someone who will buy it and obtain relief at only 40 per cent., Court hearing follows. The costs take a 21-year lease on the plus any income-tax and surtax may be £100.

The register. The register. The resistance of the register. The costs take a 21-year lease on the plus any income-tax and surtax may be £100.

The register. The register. The register. The register. The resistance of the properties of the properties. The register is the position in this fessional advice of your accountant should be obtained.

You would not necessarily be entitled to compensation for the business: you would only be entitled to compensation for dis-turbance. This might entail com-pensation for complete loss of goodwill if you could not obtain goodwill if you could not obtain any other premises in which to I let a piece of land to a farmer of this effect: "In engaging you for open the business which would at a very low rent some years this work, it is agreed that you preserve at any rate some part of its goodwill—but it is very and that his son is now farming of inserting a clause in our agreements with employees to this effect: "In engaging you for other competition and it is agreed that you will not accept a job or work for different from an automatic right it. Can I demand that he surtocompensation for the complete render the tenancy and if, in fact, worth the paper it was written loss of the business. oss of the business.

on petter position as regards— You can always give a notice ment designed to prevent at compensation than you are your to quit an agricultural holding employee moving from one com-self, certainly a purchaser from if you give it within three months pany to another in search of you would get compensation for of the death of the original higher wages would be unen-the acquisition of the lease and tenant; but if you let that period forceable. An employer is, bowfor any disturbance to the go past, then, for practical pur- ever, entitled to protect his trade business.

the go past, then, for practical pur- ever, entitled to protect his trade poses you have lost your chance, secrets but any restraint imposed

Loan to close company

if as a director and majority On the other hand you can wide. shareholder of a close company, always increase the rent to a If as a director and majority I lend money to it, charging inlend money to it, charging interest at the going rate, will this question to arbitration under
there be any difficulty in having the Agricultural Holdings Act,
such interest accepted as a 1948. You cannot, however, incharge against the company's crease the rent more frequently
profits? Similarly, if the comnany has interest payable on a
hank overdraft, which I have
guaranteed, is this chargeable?
Would it has best to calculate Would it be best to calculate interest on a day-to-day basis?

The deductible interest on money lent by a director or his associate to a close company is What procedure is necessary to limited to 8 per cent. of the get a company, which is still trad-Taxes Act 1970). If the interest register? Can you also give me shares? is paid to a bank on a commercial an idea of the likely cost? The easiest way would be for loan the restriction does not By the Companies Act 1948 you to find a buyer for your com-

terest on a day-to-day basis pay- may apply to the Court by peti- asset value to take account of able annually. Because the tion to restore the company's the cost of realisation and some-

My business is to be compulsorily of the recipient for surtax pur- to the circumstances under purchased, though confirmation poses. Assuming the interest is which the company's name was is to be given at a later date. I allowable the company will struck off the register. The

Agricultural

the original tenant is still alive, on? Save that any purchaser of can I give him a year's notice, In general a man can work the business from you would be or increase his rent?

for whom he will. Any agree-

and the tenancy will continue on an employee must be reason unless you can terminate it able both in time and space have

proper market rent by referring this question to arbitration under

Restoration to register

or the issued capital, ing but which has been struck

s. 353 subs. (6) the company or pany's shares; such You may charge annual in any member or creditor thereof would ask a reduction from the

covenant

Owing to the poaching of staff by our competitors, we are think-ing of inserting a clause in our

You can always give a notice ment designed to elther because of bad husbandry ing regard to the type of busi-or because the land is required ness and the status of the em-for some use other than agricul-ployee. Everything depends upon ture for which planning permission has been obtained. the circumstances. Your proposition has been obtained. covenant seems too general and

Disposing of a company

Referring to the item Liquidating a company (July 28), I control a close company which, while owning properties, will, I understand, be treated as an invest-ment company if we wind it up and subject to corporation tax on any capital gain. I should not be liable to capital gains tax as I am resident abroad. Would it whichever is the lower (Section off because it has not submitted nevertheless not he best for us 255 Income and Corporation annual returns, restored to the to seek a buyer for the company's

proportion to the number of profitability that is often attached ability will tend to be found in the store.

4—Stock losses were allocated for the number of profitability that is often attached ability will tend to be found in the number of profitability that is often attached ability will tend to be found in charged by a director is the best the Treasury Solicitor. The consideration of the petitioner files in chambers an enumered by post as soon as posted overall position of the affidavit verifying petition and sible. No charge is made for profitability that is often attached ability will be income and satisfactory explanation as investment matters.

Executive demand slumps again

£5.793 6.50 THANCIAL TIMES REPORTER

SALE AND LEASEBACK

Beyond the Austin Reed case

Capital sum What Austin Reed in fact did

was to sell the property (almost certainly to a pension fund) sub-ject to a leaseback at a rent fully reflecting current market condi-tions. From their point of view they had received a capital sum on my which they could employ profitably in some other aspect of their back, business and had, in return, to

replied with their own Press as paying back the capital sum hably to be about right and will release also dated June 16. This over a 10-year period with the protect the Revenue without stated there was no question of required rate of interest.

changing the Revenue's attitude From the point of view of the transactions.

schemes.

To get back to the original dispute, what was the fuss about? The ordinary sale and leaseback remains unaffected provided that the unexpired term of the lease disposed of exceeds 50 years or the period to which the property is leased back exit ceeds 25 years. Only the latter figure is important in practice. Y Companies with valuable property will continue as before on mortgage or to dispose of the property itself subject to lease to back.

Sum would be explicitly exempted from any tax but the payments would be apportioned between the capital repayment to give ame result as a straight borrowing. Alternatively the rental payments would be taxable with a forward spread of the tax liability over the life of the lease. Both appear to give the right answer. Those affected who prefer one or the other should give their views before 15th October.

ably in some other aspect of their business and had, in return, to pay a higher rent.

This, they argued should have been allowed as a deduction from taxable income in the normal way. This would have been accepted without question had they leased a new property on similar terms from a third party. The Special Commissioners found otherwise and held that (a) the sale and leaseback of the property were interdependent and essentially one transaction and (b) additional rent payable under the leaseback was paid in order to obtain a capital sum and not merely to secure the rights to occupy business premises.

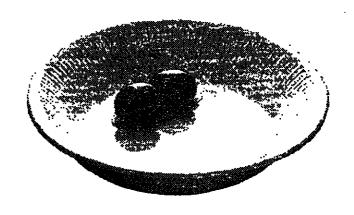
On June 16, 1971, Austin in the following example should make the position clear. A company has premises held on lease which has only 10 years which has only 10 years views are upheld on pre 22nd June transactions there would be and of a '99-year lease granted hardship in that rental payments will be disallowed with no relief from any tax due on the charge-that it can be ignored. The probably so small the to give a profit of this figure for the 10-year period or could either sublet to give a profit of this figure for the 10-year period or could sell outright for a capital sum and not merely to secure the rights to occupy business premises.

On June 16, 1971, Austin has offered to let companies affected opt for his second alternative.

The following example should make the position clear. A company has premises held on lease which has only 10 years views are upheld on pre 22nd June transactions there would be for un. (This may be at the tail June transactions there would be advised in the tax position of the total payments will be disallowed with no relief from any tax due on the charge from any tax due on the premises.

On June 16, 1971, Austin which is not subject to tax and grounds on which either the disReed issued a Press release sug-which wants 10 per cent. on its posal of the lease or the taking
gesting that this constituted an money would be prepared to pay out of a short lease could be
attack by the Revenue on the £623.110 for the property subject attacked if they were independwhole principle of leasebacks to a leaseback at £100,000 per ent transactions. The compromise
The Revenue immediately annum. It would treat this sum on the 15 year figure seems pro-

the offes and depart.



It's far and away your favourite restaurant. The atmosphere intimate, the lighting low, the tastefulness of the decor surpassed only by the tastiness of the cuisine. Enticing aromas waft from the kitchen, skilful waiters bustle about, balancing plates, wheeling trolleys, nonchalantly setting fire to things on silver salvers.

But something is seriously amiss. You call the wine waiter over. "This wine list of yours, Henri" you say, "there seems to be no mention of KlosterPrinzon it. That would be a printing error, would it not?"

Poor Henri. You're the third person who's asked about KlosterPrinz that evening. He can only stumble out his wretched apologies, "er, no sir, it's not a printing error, we've been meaning to order KlosterPrinz for some time, only . . . '

"Hmm" you reply, drumming your fingers lightly, "well, in view of the fact that Kloster Prinz is a veritable Prince of Piesporters, deliciously crisp, ever-so-slightly dry, you leave me no alternative." And without more ado you polish off the olives, rise from your chair, smile pleasantly and depart.

Congratulations. You just struck a significant blow for progress.



Other Princes worth fighting for are: DomPrinz Niersteiner, HockPrinz Liebfraumilch and WeinPrinz Moselle-all personally chosen by Franz Reh.



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WEDNESDAY SEPTEMBER 8 1971

The crux of the matter

entirely fruitless. Each side Yet it is hard to resist the may now be satisfied that the conclusion that this is the kind other understands its aims and of Gilbertian impasse which attitudes better, and at least could be broken quite easily by

Unrealistic

advance is quite unrealistic.

Lynch's status as the "repre details of a really worthwhile tors. of the Catholic package of practical reforms. minority in Ulster. Mr. Heath Tilting balance is said to have offered a tripartite meeting involving himself. Mr. Lynch and Mr. Brian Faulkner, which Mr. Lynch

THE TWO DAYS of conversa-Faulkner's claim to be the tion between Mr. Heath and Mr. elected leader of Northern Ire-Lynch can hardly be said to land and Mr. Lynch's domestic have brought the solution to the difficulties preclude him aband Irish problem much closer, but oning his claim to speak for at least they have not been Catholics throughout the island.

there was no repetition of the verbal means if there were some bad temper which marked the agreement on fundamentals. In last exchange of telegrams this case the fundamentals sters. The channels of com-munication between London and Dublin are open companies of the real status of The channels of com-munication between London and Dublin are open companies. To judge by the reports that Secretary is to summon to tion of the NFFC, providing the success of present involve- little like a rich man's football would have been a pricey over- and Sir James Carreras.

arch side gave of the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energetic head ments in films like The Go not to the convert London minority elected Corporation's energy like the convert like the To judge by the reports that cache side gave of the conversations last night, this will not be easy. Of the issues which divide the British and Irish order to give assurances that sources. point of view, the Border is they can play an "active, perpoint of view, the Border is more cinema, when it comes to lar naturally the most fundamental manent and guaranteed role, vitalised NFFC will be in business as a major source of levant at this stage. Mr.

WILL ITS 24m. total, the re-consultation of the most interest in the productions. Obvious of the cinema is that than emotion behind the reluct scale productions. Obvious in the public affairs of the productions to make not interest in the public affairs of the production of the EMI. There have but the division that the ground division that revenue for the production of the become involved. There have but Up The Boudoir (from Rank) and the group grossed more than £500,000 in a cash gets money back. In fact been serious losses in the film EMI), Carry On Whate that money the Corporation will they conference about the reunification of the country were to be the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the country were to be the conference about the reunification of the confer expected, for no Irish Prime to co-operate, but he made it be on to a good thing by getting Minister could come to London quite clear last night that he into the film world. without making a ritual does not intend to do so-for obeisance in this direction for which reason it seems regret- are not quite as bad as they the benefit of his electors tably possible that Mr. might at first be imagined. There is plenty of evidence that Maudling's initiative will never Although City experience in Mr. Lynch knows that for the get off the ground. It may be film-land has been mixed, to say foreseeable future, practical said that this failure of Mr. the least, there is a climate at progress along this line of Lynch is irresponsible, and so the moment which could foster it is But it is hard to believe U.K. production. It may well More immediately important, that he would have taken such be the cinema industry's reputaand apparently time-consuming a negative line if Mr. Heath tion rather than its future which The withdrawal of American costs for some time. It is a support—75 per cent. of a

This remains the crux of the The introduction of

Blackpool

THE ONLY point which can been made, the fact remains that be made with any certainty as long as the Croydon policy about yesterday's strange hap- was accepted by the TUC, there penings at the Trades Union was the possibility, even the Marx Congress at Blackpool is that likelihood, that unions which for they will not do the trade union one reason or another decided movement any good. Congress that they could not forgo the first of all approved a resolu-advantages which registration majority of well over 1m. votes. of course precisely what the lines a dictionary (to learn new favour of the General Council's leaders felt that once unions was one cause of the share-existing policy—hammered out others were sooner rather than attropy advised not not one may be that some unions which become registered by a majority of nearly 300,000. Since it is come registered may have precisely this difference—instructing and precisely this difference—second thoughts for a while. between instructing and strongly advising—which was there can be little, if any, doubt the issue between right and left, the IXS. possibly (if Marx its the IXS. possibly (if Marx its the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be believed) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly (if Marx its to be deliced) one of the IXS. possibly dividualists."

This is majority of well over 1m. votes, of course precisely what the gram was read out at the Lines a dictionary (to learn new

Significant

Croydon it was possible that a union which had decided to become registered and after consulting the TYIC has been recovered in the end recovery. hard-line motion carried yester-day points to the "great need for united action" and asserts "that the policy of non-regis-that the policy of non-regis-tionger than it otherwise would. But for the image of the trade union movement the effects cannot be other than harmful. It

But when all allowances have credibility of the TUC.

'instructing" unions not under the Act brings might have

sulting the TUC had stuck to not matter very much. The only

policies, or alternatively none issue to be quietly resolved by lowned by him.

the TUC will now be an occasion How he came to send a tele- Truman's hidden for a major row. For clearly gram to Mr. Moray Lines, ex-It is of course possible to it can to use vertexdays rate of Lines, is simply asset It is of course possible to it can to use yesterday's vote on explained. Some four years ago devise ways of lessening the in"instructing" in order to keep Marx sold his U.K. companies herent contradictions. Even "instructing" in order to keep Marx sold his U.K. companies herent contradictions. Even the union movement as a whole to British toy maker Dunbeed bids that went on for Truman's limit on Britain's roads, should made by the Burrell company.

In the end result this may Mark, which has been talking to not matter very much. The only Lines about a possible rescue of practical effect could be that Lines.

In the end result this may Mark, which has been talking to has a genuine Gainsborough, which has just marketed its new hanging in the Boardroom. In single-seat three-wheel car for fact, this is only the best of disabled drivers, has had an odd the drivers has had an odd the state of the could be that Lines.

In the end result this may Mark, which has been talking to hanging in the Boardroom. In single-seat three-wheel car for disabled drivers, has had an odd the drivers had an odd the its line against TUC wishes might in the last resort have been expelled. Given that the longer than it otherwise would telegrate the control of the control "that the policy of non-registration can only be effective if could have decided to make the gram, asking for a postpone- all affiliated unions act collective if the best of a bad job, merely trying tively," it can be maintained to postpone the inevitable and time to find "a better solution," Gainsborough is of Sir Benjamin —the present Mr. Derek a picture of a well-known Lonthat the position is little hoping that one day a Labour was not necessarily meant for Truman, who lived from 1699 to Hurlock, chairman and manage don scene, with the caption changed. Expulsion is still the Government might repeal the public consumption. But at 1780 and did much to build up ing director, is the second "The Tower of London, which changed. Expulsion is still the Government might repeat the public consumption. But at 1780 and did much to build up for director, is the second "The Tower of London, which possible end of the road for the Act. The majority could have least Marx yesterday reaffirmed the brewery. At the same time generation.

is located in the home of the union which does not comply, decided to fight, making allow-in New York his willingness to that Sir Benjamin was making AC's responsibility for the Saitama Bank representative advance money to Dunber-his fortune, Gainsborough speed limit came about as a office."

Combex-Marx to further its (1727-1788) was building up for the second "The Tower of London, which possible end of the road for the same time generation.

Is located in the home of the Saitama Bank representative advance money to Dunber-his fortune, Gainsborough speed limit came about as a office." number of different ways. It taking action against them. But interest in Lines. And Marx is reputation as a fashionable portesting one of its Cobra cars on is perhaps significant that Mr. to be seen to be voting for what by all accounts a very rich and trait painter, and the Adam a motorway in preparation for Hugh Scanlon in his speech on the face of it are obviously very fit man. yesterday did not take as tough contradictory motions, however a line as the resolution they may be reconciled in practice apparently does.

The started his company after reputation as architects.

The line as the resolution they may be reconciled in practice apparently does.

The started his company after reputation as architects.

Car reached 180 mph, and the Toyota the other day I saw the First World War with \$400. The painting was last valued test got wide publicity at the slogan saying "Buy Blitish."

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John Read, group head of EMI (left), and John Terry, managing director of the National Film Finance Corporation, flanking a shot from EMI/Hammer's "On the Buses," which cost under £100,000 to make and could gross film, before Christmas. Terry hopes to show the City that he, too, can make the money from films that Read and his EMI colleague Bernard Delfont are

The film industry in a City suit

Arthur Sandles discusses the attempt to attract private capital

poration will be setting out sum.

With its £4m. total, the re-

Oddly enough, the portents was the disagreement about Mr. had privately given him the would put off potential inves-

Not easy to predict

National Film Finance Cor- 1971 total will be well up to that mark-up took the largest slice of insisted on normal fees, to be bankers they sometimes meet something more expensive.

the same time insisting that the Knowledge will take ten or 20 not always.

MGM in the U.S., the worries Hammer) are considerable film pool is self-generating and times that, gross, if for rather Now the NFFC has drawn up of Morgan Grenfell over its film However, both Mr. Nichol will neither need nor get any greater outlay. further group finance.

It is a fact that one of the reasons for the recent success of EMI is also a plank in Mr. Terry's argument for venture

N a little over a week the £1.5m. a year from this and the last year, but their own retail Under Milk Wood. Had they men of the film world nor the plunge from time to time w

cates that it will—it will be a EMI or Hammer wanted to for their money so, in the past, ing boom. considerable personal triumph make On The Buses and it was have investors. Now he too is smiling, but at films like Love Story or Carnal are often the same person, but financial upheaval of Fox and Horror Of Fleet Street (fre

Paying the

film industry via his NFFC accountants have been getting scheme—and this is the one that sort to delight the cash There is unquestionably a short- to grips with film production the City is being asked to registers. age of British products to-day. costs for some time. It is a support—75 per cent. of a But the film world argues.

The withdrawal of American rare British picture to-day that distributor's receipts belong to that pictures make money as a People have been talkit over the past couple of years make and a fairly unusual recouped 1.35 times their dividual efforts. If you can the film industry for a local content of the film industry for a local con and the general lack of film American one that costs more original investment. Then they make three out of ten success time, and although it has be

cluble representatives of the being about the limit of what catholic minority. A deadlock the Unionity Party will stand arises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at present. But it can be said raises here because Mr. Lynch at particular that it is indeed the most that Mr. Lynch at the world be meaningless. Here will have been a said raise of the product from the dual presentes of Catholics rurns the some formula is offered which meeting into a domestic North really seems likely to bring rearried confrontation in about a real titls in the balance meeting into a domestic North really seems likely to bring rearried for composition in about a real titls in the balance meeting into a domestic North really seems likely to bring obtained the connoisseurs and connact with the American film industry and a swign in American are often paid after the film has bring and connact the relationship of the product of the product in time, it is unrealistic to expect the problem is posed in these any read cooperation from them terms it is hard to see how—or more than the most negative seems that the star relies on the connection of the minority. All the connoisseurs are sent to the world his even and the connoisseurs and connact with the man down and man a rasio us advertising as well as acting as overtication of the minority and the product from the man and the man and the product from the man and the man and the product in the product from the dual pressures of with stardom. A lim the stand the product from the dual pressures of the product from the dual pressur

Traditional

capital to be channelled into the It is hardly a secret that the poor money-maker. Under the into production were hardly the

this, leaving £22.6m, for the paid before the film reached the can really say that they under. Even now, the NFFC reca munication between London and Dublin are open once more. It only remains to see that something useful flows along them.

Inis, jeaving 222.0m. for the pain before the min reached the capital for film-makers. Cinemas, the picture might stand each other. The whole with regret that it did not have distributors and film-makers. Cinemas, the picture might stand each other. The whole with regret that it did not have cisely, the British Government capital for film-making. The am sure we will show excellent It is not exactly a massive businever have been made. With system seems to work best when the cash to take a much bigg that in mind when it talks of object is simple enough. The returns and excellent profits on ness, but one which can still money as expensive as it is between the creators and the slice of such films as Olive, as "new political initiative" Government is putting up £1m. our film programme." If this provide healthy returns. a "new political initiative" Government is putting up £1m. our film programme." If this provide healthy returns.

to-day the six-figure sum that financiers there are "inter- and Tom Jones."

being taken. The Home as part of its hiving-off opera- proves the case—and the Indeed, the film world is a these three might have asked preters." like Mr. Nat. Cohen done, says Terry,

as part of its hiving-off opera- proves the case—and the Indeed, the film world is a these three might have been a recovery and Sir James Carreras.

Unfortunately there is more cinema" when it comes a scheme with the agreement of programme here, and the per-Ridley, the Government Minist some major distributors for a sistent spectre of declining in charge of films, and Mr. Ten share and share alike format audiences and unemployed film insist that this will not to which should turn investors workers, have not created an place. "In the long term," money round more quickly and atmosphere of enthusiasm Terry, "you would only dri provide some sort of return Indeed, the first four films to people away from the cinema even if the film is a relatively come from EMI after its plunge

The six

No signs of

enthusiasm has led to a situathan flm.

get 50 per cent., with the other tion where there is a crying It is in a bid to keep these costs at a reasonable level that need for pictures.

The cutback was of massive voices have been heard over the backers do better than they did to the producer.

The cutback was of massive voices have been heard over the backers do better than they did deal of money.

The cutback was of massive voices have been heard over the backers do better than they did deal of money.

The cutback was of massive voices have been heard over the backers do better than they did deal of money.

The cutback was of massive voices have been heard over the backers do better than they did deal of money. Faulkner, which Mr. Lynch the expansion of Mr. Faulkner's countered with a demand that any such meeting should include representatives of the clude representation and clude representation and that a clude representation and clude representation and the cutoack was of massive voices have occuraging stars to in the past, on a real money can film companies on work in top and to opt instead for makes the prints and does the business procedures. Neither that the cutoack was of massive voices have occuraging stars to in the past, on a real money can film companies on work in top and to opt instead for makes the prints and does the business procedures. Neither that the cutoack was of massive voices never that the cutoack was of massive voices never that the cutoack was of massive voices are couraging stars to in the past, on a real money can find the cutoack was of massive voices never that the cutoack was of massive voices never that the cutoack was of massive voices never that the cutoack was of massive voices never the cutoack was of massive voices never that the cutoack was of ma any such meeting should include representatives of the Catholic minority. A deadlock arises here because Mr. Lynch claims that without the participation of the minority such makes the minority such passing and the managing director of EMI: "It is a business which nation of the minority such makes the procedures. Neither the U.K., this dipped to £21m. in slices of the returns. In the being about the limit of what the U.K., this dipped to £21m. in slices of the returns. In the diperior the U.K., this dipped to £21m. in slices of the returns. In the the U.K., this dipped to £21m. in slices of the returns. In the diperior the U.K., this dipped to £21m. in slices of the returns. In the diperior the U.K., this dipped to £21m. in slices of the returns. In the the U.K., this dipped to £21m. in slices of the returns. In the diperior the U.K., this dipped to £21m. in slices of the returns. In the diperior the U.K., this dipped to £21m. in slices of the returns. In the diperior that the U.K., this dipped to £21m. in slices of the returns. In the diperior that the U.K., this dipped to £21m. in slices of the returns. In the diperior that the U.K., this dipped to £21m. in slices of the returns. In the divertising as well as acting as wholesaler) does better than he willing to do this. Their will absolute certainty that if this is indeed the most that Mr. It is a business which the uniority such the U.K., this dipped to £21m. in slices of the returns. In the divertising as well as acting as wholesaler) does better than he willing to do this. Their will absolute certainty that if the uniority such the uniority such the U.K., this dipped to £21m. in the U.K., this dipped to £21m. in slices of the returns. In the uniority as well as acting as wel

MEN AND MATTERS

ing 25 cent monkeys on a string, more than that now. The only to be asked in Parliament about

and has, he says, never borrowed pity is that the City rumour that the safety of travelling at high not long ago, he was at the to be such an exaggeration. Savoy Hotel, jogging. He jogs to be registered under the In- been allowed to go ahead with Mr. Louis Marx, the American every day, running on the same dustrial Relations Act by a the minimum of fuss. This was toy manufacturer whose tele- spot for an hour, while reading So much for EEC

to British toy maker Dunbee brewery, it is a bit surprising also be a major manufacturer Locomotion at AC takes many and partly shares. He now owns that one asset possessed by of invalid cars, with an average forms.

Truman's went unnoticed. It speed of 35 mph. But AC Cars,

anything from anyone since. He there were no fewer than six speeds, so adding to the weight later invented the Yo-Yo, he Gainsboroughs at Truman's of the lobby seeking a speed claims. When met in London offices at Brick Lane turned out limit.

and carriages

It is slightly ironical that the panies about it. asset

It is siignly fromeat that the panies about it.

company which did much to Meanwhile, Hurlock himself
spark off the legislation that is building a traction engine—

Amid all the bids and counter- produced the 70 mph speed a 6 foot model from a design Lines.

So Marx's name went on the several artistic assets that Grand history. It began in three- I know we sold London Bridge telegram, because he is the "personality," and partly because he knew Moray Lines, although apparently the telegram, asking for a postpone.

fact, this is only the best of disabled drivers, has had an odd history. It began in three- I know we sold London Bridge in 1904, was bought outright to the Americans. But a nice bonus," to quote a direction in 1918 by a racing enthusiast, has there been another, secret tor. For the Boardroom also S. H. Edge, who went bankrupt sale-and-leaseback deal over although apparently the telegram, asking for a postpone.

The Mark Sold Edge in 1904, was bought outright to the Americans. But in 1918 by a racing enthusiast, has there been another, secret tor. For the Boardroom also S. H. Edge, who went bankrupt sale-and-leaseback deal over although apparently the telegram, asking for a postpone.

The Mark Sold Edge in 1904, was bought outright to the Americans. But in 1918 by a racing enthusiast, has there been another, secret tor. For the Boardroom also S. H. Edge, who went bankrupt sale-and-leaseback deal over lating carriers.

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The Mark Sold Edge in 1904, was bought outright to the Americans. But a nice bonus," to quote a direction 1918 by a racing enthusiast, has there been another, secret tor. For the Boardroom also S. H. Edge, who went bankrupt sale-and-leaseback deal over lating the sale-and-leaseback deal

brothers were building up their the 1963 Le Mans race. The -On the back of a dusty

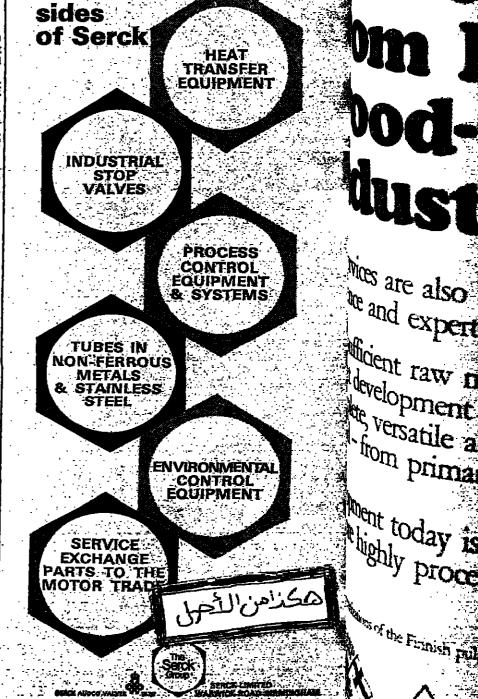
Even so, Hurlock says that

demand for his current 428 car (price over £7,000) is still greater than his production

on this, but admits that he has been talking to several com

car reached 180 mph, and the Toyota the other day I saw a

Observer



ordic Forest Industry mancial Times Survey.

Sound long-term prospects

ly HAROLD BOLTER, Industrial Correspondent

World demand for forest proucts is rapidly out-stripping arrently available sources of oply. This one fact alone is ugh to put the longer-term espects for the Nordic prestry industry into perspecwe, despite to-day's concern ver the implication for neutrals not joining the Common larket, the occasionally heated ebate over accusations of uniir trading practices made by 1e U.K. paper industry, and paring paper costs. By 1985, it has been esti-

apital

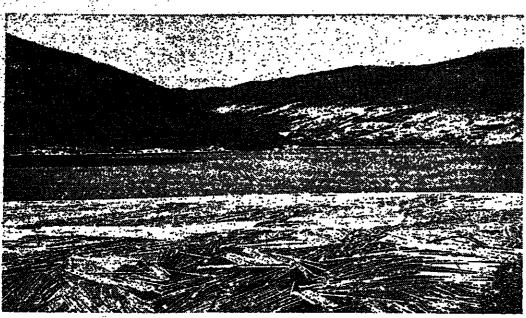
isted, the world's industrial mber requirements will have isen to twice the level experinced five or six years ago. ong before then, perhaps in a are four years' time, there buld be serious supply deficits i Western Europe unless imorts from the Soviet Union and on-European countries

Secure market

ound that other gold standard. of its paper exports. n be overcome.

Despite the efforts which the Nevertheless,

the country's total export made.



Logs on Lake Tinnsjo, Norway.

mber - producing countries -- Sweden's exports in the forest cent. weden, Finland and Norway, sector go to the Common Mar. On a straight price basis, this decade. ill face serious problems over ket and to fellow members of Swedish exports of finished Wood and paper industry

ards diversification they are some quarters for seeking to products is so strong in Western port value.

fluence on the final agreement,

is one of the world's largest ex- tremely damaging. Although rency earner, also believes that duction by 60 per cent. In this situation, the market porters, providing about a there is no duty on imports of the countries of Western Europe ir the green-gold of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs ir the green-gold of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs ir the green-gold of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough, the runs of the Nordic quarter of the world's pulp ex- pulp into the Common Market are unlikely to choose to shut Naturally enough the Nordic quarter of rests looks at least as secure ports, a seventh of it coniferous countries and there are duty- themselves off from a major id predictable as trade centred sawn wood sales and an eighth free quotas for newsprint, for source of supply of fibre proall other paper quantities the ducts which it will need as con-Nevertheless, the three main As over 80 per cent. of all import duty is about 13-14 per sumption rises by as much as make a favourable commercial

e next few years, in the areas the European Free Trade Asso- papers to the enlarged EEC products accounted for about 55 be included only if Finlandproduction and marketing, ciation, the current negotiations could suffer severely if the duty per cent. of Finland's total and Sweden, for that matterortunately, their past record for an enlargement of the Com- was retained for Sweden and exports last year, and the value agreed to provide some kind of greats that these difficulties munity are clearly of vital con- not some major competitors, of these overseas sales grew by assurance that it would continue But this equation takes no nearly 12 per cent. Pulp and to provide an agreed amount of although account of demand. Simply be paper alone accounted for 40 pulp to the Continental paper-O Sometime cause the market for forestry per cent of total Finnish ex. makers is also opposed.

remain so in the foreseeable as a neutral, to become a full porting countries, it seems in in recent years up-grading its the other major Nordic pro- development of more highly share a common interest in the to be sat on and passed on member of the Community, conceivable that a mutually-use of its natural raw material, ducers, the Norwegian pulp and refined products) were worth problem of improving the rather than used In Sweden, for example, there is a fair amount of confi- agreeable compromise will not adding value wherever possible paper industry is strongly ex. well over £117m. Pulp and efficiency of their industries, at sweden, for example, there is a fair amount of com- be reached. Political considera- to the forestry products which port-oriented, and accounts for paper sales to the EEC countries the forest as well as pulp and ownership of some of the best : : count for at least 25 per cent. reasonable arrangement can be tions will also have some in- it exports.

ing and printing paper by 11 per cent., folding boxboard by 8 per cent. and newsprint by 3 per cent. (even though the total demand for newsprint in several important markets, including the U.K., declined).

The amount of chemical pulp sold abroad fell, on the other hand, sulphate pulp by no less than 10 per cent. It is expected that the volume of chemical pulp exports will contract still further as Finnish producers continue to carry out more processing of export products them-

Paper exports

Given the right conditions at home and abroad, the Finnish forestry industry believes that it should be possible to increase pulp production from the present 6m. tons to 9m. tons by 1980, to raise paper and board production from 4.3m, to 8m. tons, and to step up panel pro-

Naturally enough, the Finns speculation that the expanded EEC might be unwilling to 50 per cent, towards the end of and tariff arrangement for

Norway, poised for entry into Wing ill heavily dependent on gain all the advantages of the Europe, despite a recent lag Like the other Nordic pro- the EEC alongside Britain, is (timber sales have declined con- Market, the main Nordic pro- whom regard their pocket of around 14 per cent. of total represented 42 per cent. of its paper mill level. Last year, for example, par-foreign currency earnings, ex. total market and the U.K. 18

restry products, and are likely Common Market while refusing, caused by the recession in im-ducers, Finland has been busy more favourably placed. Like siderably in importance with the ducers of forestry products also green gold as a family nest egg

The main difficulty is that as 230,000 small owners, more

the country's total export made.

The main difficulty is that as 20,000 small owners, more subject, and market pulp, paper. On the face of it an "all-or- for Finland as well as Sweden, ticle board exports increased cluding overseas sales of ships.

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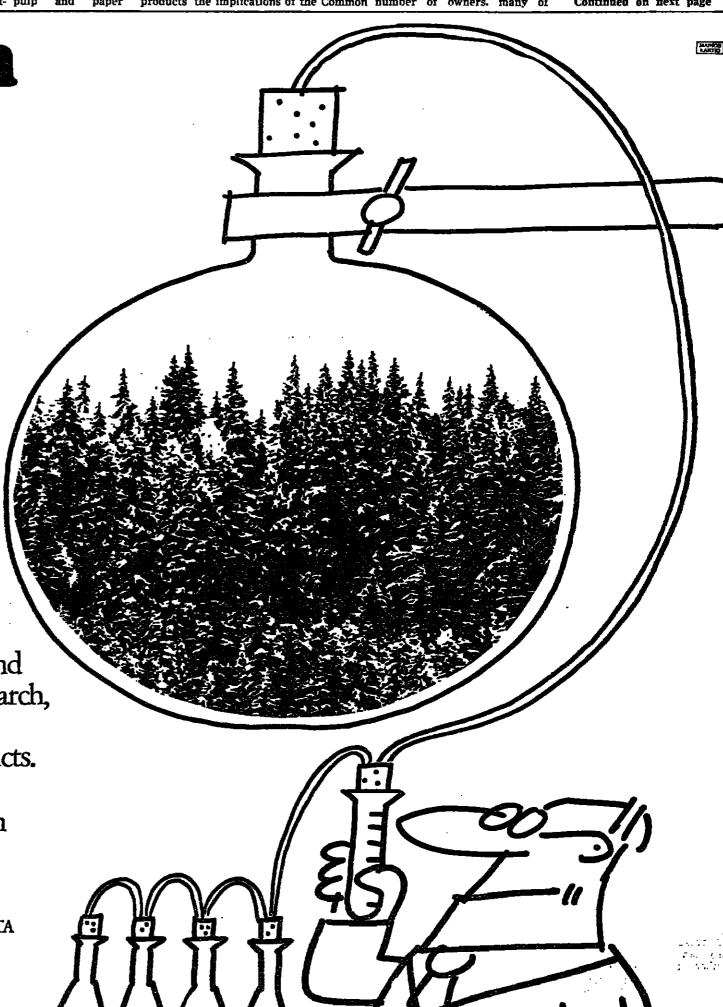
The sales organizations of the Finnish pulp and paper industry: FINNCELL, FINPAP, FINNBOARD, CONVERTA











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for wood pulp

The new

improves the quality of the pulp

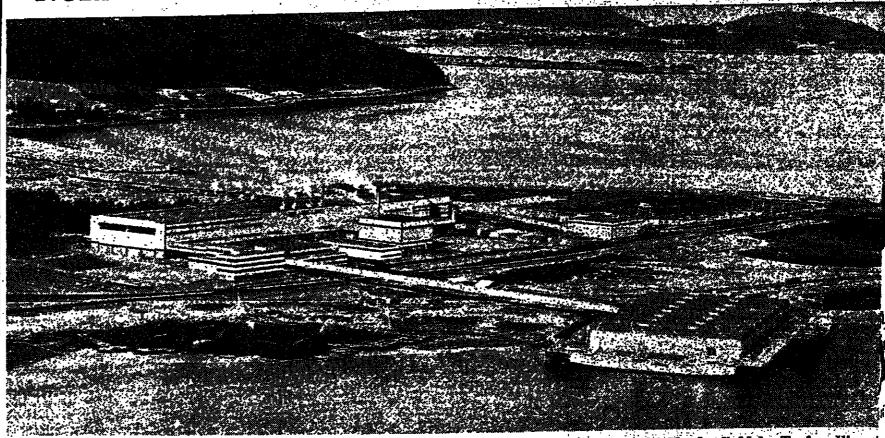
allows for a higher proportion of

helps the papermills to economise

pulp in the paper

on raw materials

NORDIC FOREST INDUSTRY II



The Nordenfjeldske newsprint mill near Trondheim, Norway, which is owned and operated by Nordenfjeldske Treforedling

Company amalgamations produce higher efficiency

By JOHN WALKER, Stockholm Correspondent

Koppaberg, SCA and Holmens throughputs.

Swedish board and paper pro- ments.

of paper and board was noted try. to the EEC countries, which constituted over 45 per cent. of total Swedish exports in this

Increased capacity

chased smaller ones, not only the situation, both by the or purp, sections of contracts. Increased scanning view with many medical scanning view is closer co-oper profitable to run a small plant interested parties, there have Perhaps the best example of pany look for other, cheaper between Scanding view but also to gain access to larger been no concrete results. This rationalisation of delivery and areas of supply and it reckons makers, leading ultimatel but also to gain access to larger been no concrete results. This rationalisation of delivery and areas of supply and it reckons makers, leading ultimatel but also to gain access to larger been no concrete results. forest areas, making it possible will probably necessitate further supply for the Norwegian home to have the answer in fast mergers across the borders

of the Swedish negotiations with tions. Old, smaller mills have tions can be implemented.

of agreements with paper com- Sweden there were 299 fusions, ted to 780,000 tons of pulp, all over the countrymergers or co-operation agree. 736,000 tons of cellulose and Although Norwegian overseas Pulp and Paper Associa-ments, while a similar but 782,000 tons of paper. By 1969 operations in the industry are Estimates of the requirem duction showed an increase last smaller trend was noted in year of 6.6 per cent. to 4.3m. Norway. Changes in the Finnish tons, of which 2.8m. tons were forest industry were negligible, exported. At the same time but the industry was already chemical pulp production rose integrated production-wise, not by 6.2 per cent. to a total of only using the wood as raw 3.9m. tons, of which exports material but the waste and resiaccounted for a total of 3.4m. dues from one mill as raw material for another in the same Particularly large shipments company. Although production of chemical pulp were made to and production capacity in the West Germany and France, Finnish forest industry has which resulted in the total ex- doubled in the 1960s, most of ports to the EEC rising by 10 the expansion has been in exist. per cent. to 1.7m. tons. At the ing production units. The table I same time a 10 per cent. in provides an overall picture of P crease (to 1.3m. tons) in exports the expansion within the indus-

> A large number of the forest own timber, and some of them a share in electrical sources with

Whatever the final outcome to rationalise large-scale opera- examination to see what solu- between five producers—Borre gaards plant in East Norway.

and paper industry has already production capacity has in Bureau of Statistics, in 1960 Vackero, M. Peterson and Son, to start early next year, established a firm foothold in creased considerably, due there were 43 mechanical pulp and Ranheim Papirfabrik—for People who feel d the Six. Over the last four or mainly to the establishment of mills, 16 sulphite and six sul- the delivery of Kraftpaper for about the future of the for five years such firms as Stora larger plants with very high phate plants, together with 48 packaging. Earlier the five industry are rec paper, pulp and carton manufac companies delivered separately study the FAO's forecasts of In the 1960 to 1969 period in turers. Total production amount to some 100 wholesalers situated world's forest products requ

n Market, the pulp been closed down, but overall According to the Central OG Papirfabrik, Lovenskiold-sing, and test production is

Average size of Finnish pulp and paper mills in 1960

	an	d 1970.		
	1	960		1970
	•	Average size, '000		Average size, '000
	No.	tons/year	No.	tons/year
Sulphite	20	68	17	91
Sulphate	9	136	16	188
Semi-chemical		. · _ · · ·	7.	59 -
Mechanical	23	57	22	27
Paper	25	62	29	110
Paperboard	16	34	16	81
The largest prod	uction	units in eac	h of t	hese fones:

industry companies own their in order in 1970 had a production capacity (in 2000 Soviet Union. tons) 150, 440, 130 and 435.

other pulp and paper companies. this picture had undergone a not as numerous as are Swedish, as soaring labour costs In the Swedish forest industry This has in turn led to rationali- considerable change. Now there the Norwegian Borregaard com- penal taxation—both corpy there have been a number of sation through mergers. It are 34 mechanical pulp mills, 16 pany has embarked on what has and private—will tend to closures. fusions and other appears that further rationalisa- sulphite and six sulphate plants, been described as the country's ence management to think forms of amalgamation during tion of the industry may be together with 46 paper, pulp and most ambitious investment over- more of setting up abroat the last 10 to 15 years. Large necessary, and although there carton manufacturers. Produc- seas, a 190,000-tons-per-year areas where raw material forest companies have pur-have been constant reviews of tion now amounts to 1.2m. tons sulphate cellulose plant in other vital costs, are 16 2 2. chased smaller ones, not only the situation, both by the of pulp, 942,000 tons of cellulose Brazil, Increased Scandinavian What may also be a trend in the

market is the new organisation growing eucalyptus trees. Pulp means to greater efficiency

Cellulose- bleaching and further pre

and bulb and panel product dicate a doubling of the ir trial timber requirements ir world, in comparison with forecasts for Europe, inclu-Scandinavia but excluding: in 1980. It will only be

means of imports of fini-

products and roundwood

Pressures of this sort as. worked out earlier this year will be shipped to the Borre large production runs.

1.00

Total

Prospects

—(Cont'd.)

mation of smallholder associations, which have as their main forest workers. objective the elimination, The thorny question of owner-through co-operation, of the ship has also had an effect on

Continued from previous page weakness of small units when it not lend themselves to efficient comes to mechanisation. But there is still a lot more to be Some of this difficulty has done. Pressure for further been overcome through the forrecent heavy wage increases for

> The thorny question of owner the supply of raw timber needed for expansion on the scale now

For some years the State has hensive series of forest improve ment plans, but the third-and most ambitious- programme is running behind schedule, mainly

Politics has entered the issue. area of Finland is privately-owned and the Government has been under some pressure to think again about spending public money on improving private property for the benefit of the owner.

Nevertheless, there seems to be fairly general agreement that the forest is still the most valuable natural resource of Finland and that something will have to be done to ensure steady growth rales and to maintain international competi-

The temporary halt called to the building of new pulpmaking capacity and the increas ing emphasis which is being placed on the construction of capacity to produce finished paper and board are indications that Finland is conscious of the need to make more efficient use of its forestry heritage.

This awareness is to be seen throughout the Nordic countries, reflected in the gradual formation of larger and more efficient farming and conversion units. It augurs well for the future the Nordic forestry industry.

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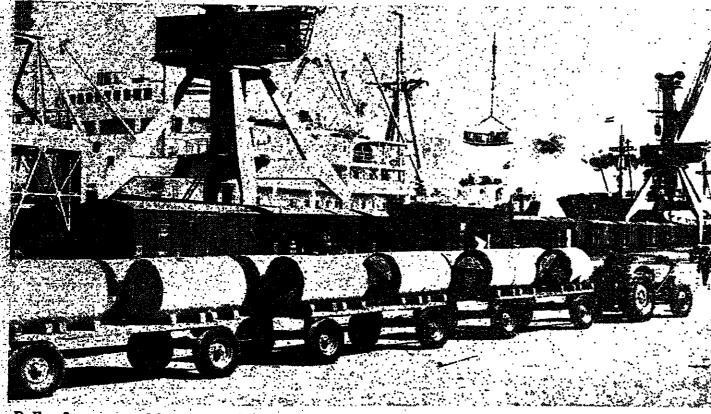
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LARGEST PRODUCER OF

COMMERCIAL WOOD PULP

NORDIC FOREST INDUSTRY III



Rolls of paper awaiting export from Kotka harbour in south-east Finland.

ions Prices argument ency soon be settled

By KEN GOFTON

Almost every analysis of the very high percentage of its its prime position there to its finished product, the economies U.K. paper industry's troubles paper and board output. It appetite for Swedish news that can come from operating

vulnerable to charges of squeez- particularly strongly.

There is some hope that the profitable, papers. particularly vocal dispute between the U.K. paper mills their counterparts in Scandinavia on this score may get one point straight. To talk has venient shorthand expression, 1.7m. metric tons over the past duction is concerned, Sweden's down of the U.K. newspring the industries is The fact that industries is The industries in the industries is the industries in the industries is the industries in the industries in the industries is the industries in the indu but it overlooks the fact that an years, exports have been rail-the industries in Finland, Nor ing, and were an insignificant increased by about 50 per cent. However, way and Sweden are quite dis 44,000 metric tons last year. way and Sweden are quite dis-tinct, with their own charac. Sulphite pulp production has teristics. Since the differences shown little growth since 1964, metric tons, but the tonnage for U.K. industry is expected to pursue they are just as impor- year, of which 829,000 metric to 361,000 metric tons.

differs from its neighbours in the manufacture of sulphate topography—the mountainous pulp (restricted in Norway bein 1960, although some of the countryside make the winning cause of the shortage of pine-of timber difficult—and in the wood). Finland's output of better. Production and exports of timber difficult, and in the wood,.

pattern of forestry. The aver sulphate pulp has shot up from of bleached sulphite pulp have Scandinavian countries differ culty), and as much as 75 per exports rising over the same cent of the coniferous timber period from 365,000 to 1.2m.

Mechanical pulp

of mechanical pulp, a grinding has been a steady increase over Swedish newsprint produc material in newsprint. On the of a blend of about 80 per cent. writing and printing papers (up has continued to expand quite second most important overseas mechanical and 20 per cent. from 520,000 to 867,000 metric rapidly in the past few years, source of supply for newsprint long-fibred chemical pulp.) This tons), and in other grades of from the 1966 level of 689,000 after Canada. is reflected in the fact that paper (not including kraft), up metric tons to 1m. metric tons point of view can be advanced although Norway makes only 1 from 206,000 to 314,000 metric in 1970. Exports over the same by the Norwegians, who claim per cent of the world's paper tons.
and board, it produces roughly 4 per cent of the world's mech that the U.K. remains the big- tons. Kraft paper and liner is needs but only about 3.2 per anical pulp, and is the leading gest customer overall. Our even more important to Sweden cent. of exporter—claiming to account purchases of raw materials and than newsprint, with production ments. for something like 40 per-cent. finished products from Fin-rising from the 1966 level of A common thread to the

mechanical pulp has risen same period of £24m. to £52m. strongly, from 534.000 metric Russia is third, ahead of France tons in 1950 to 1,263,000 metric and the Netherlands.

which about 300,000 tons was ducts.

Although there was a big difference in the tonnages involved, exports of mechanical and sulphite pulp were similar in value in 1970 at £20m. and FINLAND £21m. respectively. Both were dwarfed by overseas sales of paper and board, which have risen from 327,000 metric tons worth £19m, in 1950 to 1m. metric tons worth £73m. last SWEDEN

Interestingly enough, West Germany is the best market for Norwegian paper and board, taking about a quarter of total NORWAY shipments. The U.K. takes

Inevitably, with a population Total of only 4m., Norway exports a

of the Scandinavians.

print and other printings and 687,000 metric tons, West Ger- to profitability. In the case of It is true that the Scandi-writings are the biggest cate-many bought 233,000 metric the more expensive grades, this navians, to some extent, are gories and have been growing tons.

advantage may be outweighed

ing the industries of other growth of more specialised concerned, U.K. purchases of being close to the customer. finished paper. Their predilec increasingly dependent upon metric tons by the

Little growth

Finland's pattern of trade be coming to an end. But makes an interesting contrast before analysing why this with that of Norway. Although should be so, it is as well to production of mechanical pulp trebled, approximately, from 644,000 metric tons to

which markets they totalling 1.4m metric tons last export has fallen from 413,000 meet shortly executives from tons was exported. There has the state Norway first. It been a big increase, however, in about 1.5m. metric tons, is at frontation to resolve their

metric tons. ports have been rather static bleached has also shown steady Now spruce is said to offer hovering around 1.2m.-1.3m. phate pulp figure of 4.5m. some advantages over other metric tons, all but 100,000 tons metric tons compares with only influence what happens to the types of wood in the production or so for export. However, there 1.95m. metric tons in 1960. process. (Newsprint consists that period in production of tion, unlike that of Finland, other hand, Finland is the

have also risen, though not quite importance as a customer was markets of the paper industries have also risen, though not quite imperiance as a customer was in Finland, Sweden and Norway. What particularly annoyed in proportion: from 312,000 most obvious in the raw Rut how have the Scandingsian. in proportion: from 312,000 most burners in the raw but how have the Scandinavian they were unable to force The U.K. takes chases of Finnish sulphite and with the Rritish industry? about two-thirds of the export sulphate pulp amounted to with the British industry? shipments, but the Common 526,000 metric tons last year out The importance of the U.K. Market countries—particularly of total shipments of 2m. metric market to all three is apparent the Scandinavians made it clear France, West Germany and the tons. So far as paper was con- enough—and that applies both that they would not follow suit. Netherlands - are also im cerned, however, we were only to the raw material, pulp, and 40,000 tons ahead of West Ger. to finished grades of paper. view now appears to be that Next most important among many, with U.K. orders of With the reduction of tariff the home industry will have the raw material products to 481,000 metric tons. With board barriers in EFTA, that im-made its point if the next round Norway is sulphite pulp. Pro- taken into consideration as well, portance was bound to grow. duction last year from 13 mills West Germany emerged as the As a broad rule, the cheaper increases shows better balance. totalled 655,000 metric tons, of best customer for finished pro- grades of paper-like newsprint That could yet happen-but if

in the last few years has laid claims a well diversified spread print. Of total exports of news- an integrated pulp and paper some of the blame at the door of products. Neverthless, news- print last year, amounting to mill may make all the difference

countries, since they supply papers has been hampered in 202,000 metric tons of sulphite, both the raw material (pulp) part by the Common Market and 544,000 metric tons of sullong time that the British paper to those industries and com-tariffs. Yet in view of the fact phate in 1970 compare with industry would come under inpete in their markets with that Norway is becoming 375,000 metric tons and 1.2m, creasing pressure, especially as tion for selling through co-imported timber, the industry countries as a whole. The U.K. concerned. But this inevitable operative trade associations must be hoping for increased also imported 139,000 metric pressure has been aggravated by hardly helps their case, either, production of high quality, more tons of Swedish mechanical the price situation. In percencountries together: the distinc- industry has gone been steadily falling since 1967, price of Scandinavian paper in

Output of sulphite pulp, at an "eyeball to eyeball"

With sulphate pulp, bleached grade has shown the Newsprint production and ex- most dramatic growth but unsince about 1966, with output improvement. Last year's sul-

Again, it is interesting to see metric tons to 687,000 metric Britain's

U.K. market

As with Norway, Britain's the main characteristics and previously existed.

and kraft-are best made "close it does, it may have more to do One third went to The same is true of Swedish to the timber." That is, with with the state of the economy the U.K., although British re, sales of paper and board, the raw material accounting for than any acceptance of the quirements have fallen by although West Germany owes perhaps half of the price of the charge of unfair trading.

As far as Swedish pulp is

tion is that U.K. purchases of rapidly since about 1967 (dewhereas those of the Six have this country. That - and the shown some increase over the depressed state of the U.K.

However, the charge has been over the past decade, from raised that the Scandinavians the Scandinavian industries in

Differing replies

age holdings are relatively 475,000 metric tons in 1950 to grown, but unbleached sulphite sightly in their replies to these has been in decline. charges, reflecting their individual stances.

The Finns, for instance, can argue that they supply only 3 per cent. of the mechanical pulp imported into the U.K., so that they are in no position to price of the most important raw period have risen from 427,000 to have supplied much of newsprint require

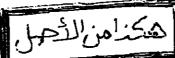
of international trade in the commodity. The country has over 30 mechanical pulp mills, about a dozen being integrated with paper and board mills.

Production of Norwegian Production of Norwegian Production of Norwegian Production are the paper in the production of Norwegian Production Product charge realistic prices in the last few years it does no more In broad terms, that sets out than reverse the situation which

> What particularly annoyed they sought on newsprint at the beginning of this year because However, the British point of

> of Scandinavian pulp and paper

SCANDINAVIAN EXPORT MARKETS, 1970 '000 metric tons Chemical **Printings** Total paper and writings pulp pulp and board 256 118 East Europe 418 U.S. 23 779 1,186 Total 3,732 44 65 1.621 1,340 2,928 233 Total Europe 419 101 287 1,018





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NORDIC FOREST INDUSTRY IV

Rise in consumption likely to continue

By GODFREY BROWN

position of enjoying the prostons of pulp capacity and 10m. products are basic commodities sprayed from the air. pect of a long-term growth in tons of papermaking capacity. in industrialised, literate, urban- The lower picture was consumption of their most This means finding another ised economies which are at taken at the plywood mill important product — paper, \$5,000m. of capital for expanleast moderately affluent and sion each year, maintaining a without unbalanced distribution at Otterbacken in

industries, producing big pulp and paper mills each

ing the period from 1950 to Japan. vill more than double from moment. 84.5m. tons in 1985.

First proviso

The importance of the first expanded market. long run world consumption and affected by a number of possibilities

study points out, it is quite ously one important factor in In the first place, as the FAO profitability relationships in the sumption of paper.

sumption. According to the go hand-in-hand.

The forest industries so vitally study, doubling production over This view is supported by the Our photograph (right) important to the Scandinavian the next 15 years involves add-FAO study which puts the point shows forests being economy are in the enviable ing an annual average of Sm. succincity: "Paper and paper the nix The three main timber-pro- fibre supply that in terms of of income and wealth. These, Sweden, which is the ducing countries of the region wood will increase by 30m. by definition, are not charac- biggest in Europe. Sweden, Norway and Finland cubic metres each year, and teristics of developing coun-"mechanical" bringing into operation 20-30 tries....

(chipboard), etc., but paper is costs and insufficient profits— heavily the sector of major importance could serve to limit expansion countries. North America and and all the evidence of the past of production, and thus curtail and projections for the future consumption, while higher almost 70 per cent. of the paper point the same way—to a mas- prices could have the same and paperboard produced in the sive rise in consumption over effect and also bring the danger world, and produce an even of competition from synthetic higher proportion. The FAO World paper consumption based papers already being outlook suggests that at least increased almost 2½ times dur-developed in countries such as up to 1985, there will be little

1967, and according to a detailed It is also important to appreand thorough background paper ciate that the growth trend is into the future outlook for con- over the long term and this sumption, production and trade does not rule out short-cycle prepared by the U.N. Food and fluctuations arising from supply- standards, particularly in the Agriculture Organisation, pub-demand imbalances in the lished in May this year, con-future as they have in the past the different patterns of growth sumption over the next 15 years and, indeed, as exists at the consumption for the various

22.7m. metric tons in 1969 to The growth in consumption of standards imply more leisure 84.5m. tons in 1985. the main types of paper has time and an increase in real This optimistic outlook for not been uniform in the past, incomes, so newspaper reading he forest industries—and, as neither is it expected to be in is supplemented by a magazine will be seen, for the world at the future. Newsprint, for or a paperback book, and the are that production and prices 17.3 per cent by 1967, although this explains why newsprint again with little trouble. uptrend. It is, in short, taking a smaller proportion of a much-

Printing and writing papers proviso is obvious, since in the have been increasing their share long run world consumption and of the market, while the really production must be equal, and big growth area is in the generic production can be adversely heading of "other paper and paperboard."

Population growth is obvi-

Yet massive investment is of paper is a key indicator of intense competition from plas forecasts at the same stages are whole is a net exporter of paper Canada with 342, and even products—as it already is for consumption here could be off necessary if production is to economic prosperity and stan- tics, but in these conservation- 19.5m. tons, 27m. tons, 36.6m. and paperboard, even though in Sweden, which manages an some. meet the projected level of con- dards of living, and that the two minded, ecology-orientated days, tons and 50m. tons.

For this reason, the world's sawn timber for joinery, furni- year—a formidable task.

paper and paperboard industry ture, plywood, particle board These two factors—higher and consumption is concentrated paper and paperboard industry Western Europe together use significant change in this overall pattern of concentration.

> Growth patterns It is the general rise in living developed areas, that has led to types of paper. Rising living

writing paper.

minded, ecology-orientated days, tons and 50m. tons.

West Germany and the U.K. it astonishing 422 pounds per per Officially-based consumption markets for this sector of the paper products have the merit

The FAO has also produced has two of the biggest net and son per year, the Six as a whole prospects for the other branch Scandinavian forest industry.



do not limit consumption its consumption is still on an arrow the state of the key producing must be attached to even the was 18.5m. tous. that of other printing and and consuming areas, Western most provisional comments or And it is in a way a some- pattern of future consumption of consumption and production, U.K. at 276 lbs, against 283 lbs, civilisation that an indicator of Consumption over the decade to and paperboard, production is higher per capita consumption progress" is consumption of 1969 has increased by 70 per below the forecast consumption, than Britain of 301 lbs. Belgium the richest forest resources still panel boards has shot up, howpaperboard used so extensively cent. from 19m. metric tons to and that the size of the deficit and Luxembourg have a joint waiting to be used. in the burgeoning packaging about 32m. metric tons, accord-increases over the 15 years of per capita consumption of industry. Here, paperboard has ing to OECD figures. The FAO the survey.

large since it implies a growth example, has dropped from pattern continues. Since con- that they are eventually de- production forecasts over the in living standards—is subject something over 20 per cent. of sumption of paper is predomi-stroyed by natural processes, or same period, and although it to two critical provisos. They total consumption in 1950-52 to nantly in the developed areas, they can be re-cycled and used urges caution and says a very high degree of qualification in 1969, while the EEC total Europe broadly follows the conclusions from the comparison Germany is still just below the

and paperboard.

dards spell an increase in paper and 5.3m, tons in 1985. and paperboard consumption, it metric tons of paper and board

On a per capita basis, West

profitability relationships in the sumption of paper.

packed in a jumple in the out. o.zm., 11.0m., 1002, and 11.0m., 1

will, by 1980 if not well before, league. Whether expansion will distry, the woodworking side, become a net importer of paper continue in future at the producing sawn and planed According to the FAO study, mains to be seen, but certainly board, are harder to fin by 1975 West Europe will have on a comparison with other. The buoyancy of the building a deficit of 2.4m. metric tons countries there is room for and construction industry is

region's pulp deficit will have tion of where it will obtain its stantly threaten total timber risen to 4.4m. tons and the paper needs from. The answer seems consumption, with increases in deficit to 3.7m. tons with all to be North America and the the use of labour saying panels grades contributing. By 1985 Soviet Union. North America of plywood or particle (chipit predicts the pulp deficit will has much the biggest potential board) partly offset by at be have risen to nearly 8.5m. tons export surplus available, fore stagnant consumption of other and that of paper to 6.6m. tons. cast at 5.4m. tons of pulp and wood. On the basis of the industry's 3.3m, tons of paper in 1975, criterion, broadly blessed by the rising to 8.5m. and 4.8m. tons FAO, that higher living stan-respectively in 1980 and 12.3m.

> quite small-0.4m, tons of pulp indeed, has Canada. According level. to Dr. N. A. Osara, a UK hardwood consumption former director of FAO's fores is actually in decline at 1.4m.

228 lbs, French 204 lbs, and probably not far away when the over 1m last year, while conousted some of the more tradi- predictions envisage this rising Again this world picture is Italy 147 lbs, giving an EEC most important forest areas of sumption of particle board has tional materials in some applications—sometimes at the expense in 1980 and 78m. tons in 1985. but there is one major differ—The EEC countries have been sphere of economic activity from 67,690 tons in 1980. possible that social concern with the anticipated rise in total con- of other forest products. For West European consumption ence. On a world basis, news- catching up fast in per capita This is not such an immediate 433,000 tons last year. environmental quality will be sumption of paper and paper example, board boxes are now of newsprint is forecast as rising print production is consistently consumption. According to prospect with the Soviet Union, A leading timber reflected in higher production to board, but of far more imporcommonly used in place of the from 5.2m. tons in 1969 to 6.13m. higher than consumption, with OECD figures, over the decade he considers, at least as far as recently forecast a rise in U.K.
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costs are now of newsprint is forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print production to the considers at least as far as recently forecast as rising print prod ment and pulp and paper manu- incomes, which are estimated to while new uses for packaging and 9.2m. tons in 1985. The per cent. by 1935. But the pre- varied from nearly 55 per cent. East Siberia are concerned 9.3m. cubic metres by 1975 facturing. And there are also account for about two-thirds of paper include the individual respective growth stages for dictions for Western Europe in West Germany to over 109 per Nevertheless, in this expert's increasing by possibly one per signs that the overall price any change in per capita con- separation of fruit that was once printing and writing paper are indicate that newsprint too will cent. in Italy, which admittedly opinion, the Soviet Union is cent. by 1980. However, the packed in a jumble in the box. 8.2m., 11.5m., and 19m. be in deficit to consumption. was at a low level to start with. qualified to become a very con- U.K.'s share of world softwood

absolute importers in the world are still in something of a minor of the Scandinavian forest in astonishing rate of the past re- timber, plywood and particle

poic fo

of pulp and 1.35m. tons of paper growth.

probably the key influence on which is entirely in "the If, as the forecasts indicate, consumption in this sector, paper and paperboard" cate West Europe is to become a net New developments in building gory. By 1980, it forecasts, the deficit area, it poses the quest materials and techniques con-

Sawn softwood.

In the U.K. for instance Against this, the Soviet which is still the world's second seems likely that one of the Union's export surplus appears largest importer of sawn soft-major growth areas in Western units small 0.4m tons of puls wood (after the U.S.) and Europe will be the EEC. Only
West Germany is on a par with
the U.K. in terms of total consumption, each with over 7m.

Quite small—0.4m, tons of pulp receives nearly half its imported.

O.7m. and 0.27m. tons in 1980; softwood supplies from Scandinard consumption of softwood and 2m and 0.36m, tons in 1985; in the last two years has been in the last two years has been and the last two years have the last But it is clear that the Soviet stationary at some 8.4m. cubic ... Union does have large forest metres, and is only 600,000 resources still unexploited—as, cubic metres over the 1960.

waiting to be used. ever. Plywood is up from He has said that the time is 678,000 cubic metres in 1960 fd.

delesprint machine

he forests of

milion acres, are

In Dalal en This

The forests

Most up-to-date

he the rew materia

STORA PROD

THE FEDERATION OF THE **NORWEGIAN PULP AND** PAPER INDUSTRY

DRAMMENSVEIEN 30 OSLO 2. NORWAY.

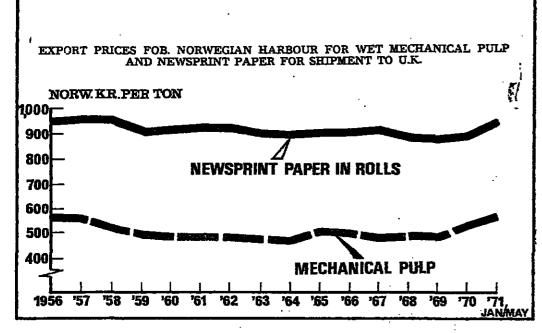
"Concerning conclusion of an agreement with Hankon, King of Norway.

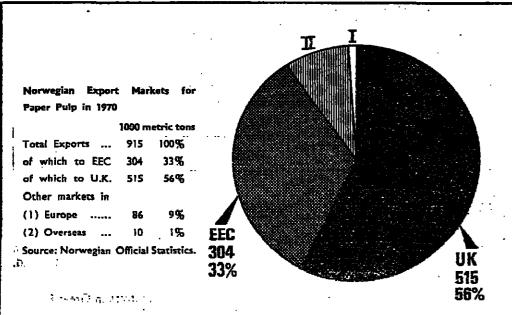
Henry by the gence of God etc. to Haakon also by the grace of God King of Norway extends his greeetings. We extend Our heartiest thanks dear cousins for the news you have dispatched to us by letter and through the worthy Abbot of Lye monastry, namely that it is Your desire and hope to conclude an agreement of peace and friendship with us and to be united with us by a treaty.

It is also and has always been Our wish that our two countries should be one community so that merchants and other persons under Your jurisdiction will have free and unhindered access to Our country such as Our merchants and other persons will enjoy to Your country, provided a mutual exchange of assurances

In the meantime We are willing to allow merchants, both from Our and from Your country, to arrive in and depart from Our realm, and if there may be anything You want to be done and which We could do, please do not hesitate but let Us know. We have postponed the return of the Abbot until now because we wanted to the best of Our ability to refit Your ship and all equipment and we will see to it that the Abbot will keep You informed about conditions in Our realm.

Written in Lambeth, October the 10th. A corresponding letter has been dispatched to Skule, Dake of Normay."





Even before 1000 A.D. wood and timber played an important part in Norway's exports, particularly to England which gradually became a principal market for Norwegian forest products. English customs "records" from the beginning of the 13th century show that the timber trade to England had considerable scope. In turn it created possibilities for the Norwegian import of textiles, flour, spices etc. from England.

The "Trade Treaty," which was entered into in 1217 between Henry III of England and Haakon V of Norway. and which is quoted above, is clearly a result of the above-mentioned development. Even after considerable expansion in the exchange of goods with other countries in modern times, marked by extreme international cooperation and the advancement of technology, the U.K. has kept a dominating place as purchaser and supplier to Norway. Today therefore, the Norwegian economy is strongly bound to the British. Last year Norway imported goods from England worth £190 million (£50 per inhabitant) and Norway exported £183 millions' worth to the English market in the same year.

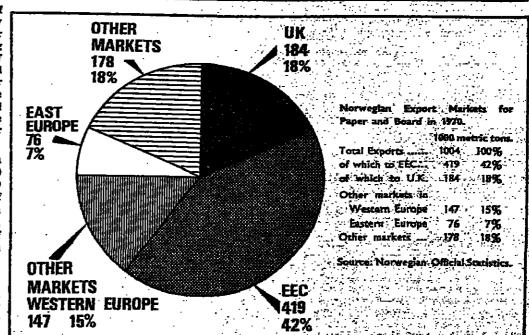
The development of new and refined products within the forest industry has also made its mark on the trade between the two countries. Today timber takes a modest place compared with the highly refined products from the forest industries.

Even with today's much greater geographical spread of Norwegian exports, the deliveries have an extremely modest level in the British economy. The import of paper and board from Norway does little towards covering English consumption, which in 1970 amounted to over 7 million metric tons. The total import of paper and board in 1970 was 2.5 million tons, of which only 184,000 or about 7% came from Norway. Today Norway's percentage for covering the British total consumption of paper and board is 2.6%, the same as before the war, whilst the Norwegian percentage of the U.K.'s import totals over 7%, in other words a little less than before the war.

The delivery of raw materials from Norway to the British paper industry is of more direct significance. In 1970 England's production of paper and board was about 4.9 million tons. It was necessary to import 616,000 tons of mechanical pulp and 2,500,000 tons of chemical pulp in 1970. Norway's percentage of these was 70% and 5% respectively. This means that a little over one fifth of the English import of raw materials for paper production came from Norway.

The Norwegian Pulp and Paper Industry is very pleased with the good co-operation which is established with British importers and is ever willing to perform new services in the natural division of labour between our

U.K. CONSUMPTION AND PAPER, BOARD AND PAPER. BULP.	APER WOOD	. N		1,000 в	netric tons	•
Paper wood pulp			1960	1965	1970	
Consumption			2620	2888	3162	
Total import	••••••••		2465	2628	- 2739	- · }· -
From Norway	····		458	505	537	· .
Paper and board	• • • • • •	:	lias uz Legit ver		ر برای در در سورتی در تر برای برخرمنسود آمد	
Consumption		a situ. Kabupat	5312	6112	7189	٠.
Total import	-		1426	. 1723	2506	··· -
			'''		184	. •



Machines take over from man

BY ANDY MCELROY

September 8 h

the Scattlenay

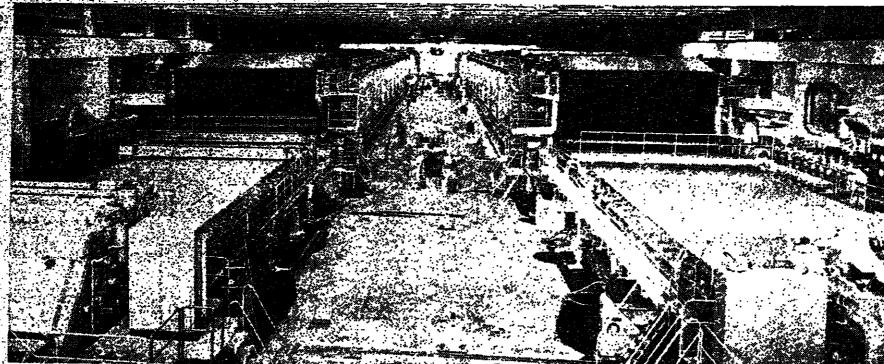
Forests are like fresh air one feelises how valuable ev are antil their supply programmes needed to re a plentiful simply of ilezhie timber were under skeu in ample time at least in Scandinavia Corionsiy how even this to seem has led to difficulties in his venture the crop that were not foreseen at the time of plantation. In fact, it is true to say that the design of equipment for felling, transporting and processing timber is now determined largely by the paffern of plantation.

Although Scandinavia, with its natural forests, is ideally equipped for supplying many other countries with their timber needs, to-day most of the timber being cut (about 62 per cent in Sweden) is the fruit of a planned afforestation programme. Scientific study of the optimum conditions for healthy growth, in terms of spacing, habitat, etc., have meant that the forests are much more productive, in terms of saleable timber per acre, than natural random growths. One-

Higher cost

forestry, and the cost of caring portance of forestry in the downs.

and selling costs is accounted the last ten years and will con-type of equipment.



A view of the Veitsiluoto Oy paper mill in Finland.

forests as high as 40 per cent, ing men with machines.

perity of the industry cannot be into either constructional danger of damage to young while a corresponding figure for .

Over the past decade, in fact, overstated. Taking it at its most materials or sliced down into growth during the process.

In the United States and Norway, only a rough estimate, the labour productivity of the basic, at the felling stage, veneers for the manufacture of, So far, this is an area of Carada, logging firms make the basic and a stage of carada, logging firms make the basic and stage of carada, logging firms make the basic at the felling stage, veneers for the manufacture of, So far, this is an area of carada, logging firms make

though it is difficult to establish the past two or three years, and ports. completely accurate figures they have increasingly seen the because of the alternative uses merit of getting the logs to the of some of the equipment em- sawmills in undamaged condiployed, it is certain that the ex-tion. To a considerable extent,

Much of this has been devoted now even countries as conservawith other countries involved in sector. large coniferous plantations, traditional building,

estimate for Sweden, for ex for in forestry as in so many tinue slowly to diminish in rela- Sandvik is also involved at to timetable. Secondly, the con- to the ground, although they ample, puts the increased yield other industries, by increased tive importance. Machinery's the other end of the scale, when trol offered by the latest skid- may not show until a much later of plantations over natural productivity, mainly by replace part in maintaining the pros the timber is being processed ders means that there is little stage.

is between 25 and 35 per cent Scandinavian (or Nordic, includ- modern chain saws, handled by say, plywood.

In machinery manufacture that the extensive use of equipment ing Finland) timber industry two men, are now reckoned to The importance of extensive Nordic countries have not yet which couls and lowers the timhas increased by almost 100 per be at least four times as fast mechanisation at this stage is entered seriously, and they still ber gently to the ground in one cent. This has been no accident, as they were ten years ago. probably greater than in the rely for the large machines on operation. Similar equipment is But while the theoretical yield since it reflects, partly, the in. Fairly minor improvements forests themselves. Taking imports. At present, a number in use in the Nordic forests, but is so much greater, the final creasing drift of labour into the have been responsible for this, recent export figures, both of companies are considering so far it is used to work only cost of the grown but unfelled other manufacturing sectors such as the comparatively new Sweden and Finland exported the purchase of the latest a tiny fraction of the total tree has naturally risen. Two which are playing an increas tungsten carbide saw tips that over 70 per cent. of its timber American logging gear, typified timber worked. Automatic fellfactors have caused this: rising ingly important part in the give higher cutting rates, less in processed form, such as sawn by the latest Clark equipment, if present land values, even on the com- Scandinavian economy. In addi- down time for sharpening and planks, manufactured boards designed for high-speed use in research is anything to go by paratively barren tracts used for tion, it is worth noting the im- resetting, and fewer break- and veneers rather than as de- difficult terrain. This initial should play a much more barked roundwood. Pulp is ex- stage of removing the timber important part in the timber for the standing timber. In Nordic economies. In Sweden, Fortunately, one of the cluded from these figures for, from the forests is an important industry within the next ten Scandinavia, as elsewhere, these it accounts for 14 per cent. of pioneers of these tips, and a while of the same origin, it is one in determining the end use, years, although the rate at increases have not been re- the gross national product, for major manufacturer of the saws generally looked on as an en- since damage inflicted on the which it will be adopted will flected in the selling costs of example, while for Finland the themselves, is the Swedish com- tirely different class of product. logs through careless felling or depend on the pattern of timber and timber products. figure is 20 per cent. Relative pany Sandvik, which supplies However, if this is taken into transport greatly reduces the demand for coniferous woods, This is a familiar equation, to the rest of industry, these the rest of the world as well as account, both in production and proportion of first-class timber, the main part of Nordic producand the difference in production figures have been declining for the Nordic countries, with this exports pulp alone is a larger During the past ten years this tion, and on a number of as yet factor in both countries than has, because of the increasing unresolved problems. Among importance of manufactured these is the question of whether This is reflected in the extent boards such as chipboard and processing plant is more econoof investment in machinery for blockboard, not been particu- mically situated in compartively every stage of timber felling, larly a source of worry to the small units near the forests, or transport and processing. Al-timber companies. But during in larger units near the markets

Latter course

So far, the economies of scale penditure by companies in the this revision of attitudes is the implicit in the latter course of last three years on equipment result of the increasing use of action have won the day, but has averaged between £250m. timber in building. Scandinavia there are still advocates of the and £300m. has always, of course, built a first system who maintain that high proportion of its houses by it would give a higher degree high proportion of its houses by of integration and efficiency the timber frame method, but

improved transport equip-tive as Britain are adopting the criterion for any mechanisation ment. In particular, in common method, especially in the public that the Nordic forestry industry must undertake in the forestry, the trend has been to- Last year, for instance, an future. There seems to be no wards the use of more powerful estimated 25,000 timber frame end to the widening of the gap machinery 'for dragging the houses were built by public between labour costs and the felled logs to either rivers for bodies, and the indications are finished price of timber proflotation or to sawmills for pro- that this number will continue ducts, but producers realise that cessing. This has two major to grow faster than the (at pre- they must, at all costs, keep advantages, especially in the sent insignificant) growth of their prices competitive with other materials. So far, they Organisation of the planting Obviously timber for this use have managed successfully, but patterns here is such that the must be sound. Research has in the future the prosperity of large tractors can operate with shown that many of the defects the timber producers will ease and consequently the time causing timber to be rejected depend to a very great extent taken to work an allocated sec- for structural use have their on the ingenuity of the equip-



THE QUALITY BEGINS IN THE FORESTRY

Svenska Cellulosa AB (SCA) knows what quality of the raw material means for the finished product. SCA i the largest private forest owner in Europe with more than 2 million hectares of forest land. Our programme for silviculture is intensive. It includes among other things the planting of 20 million seedlings every year, allof which come from our own nurseries. Thus we are confident of a very high standard from source because the whole cycle is controlled, from the seeding and planting to the final delivery, giving unique possibilities to follow up the quality of our products.

Our vast woodland areas are, of course, the basis for SCA's position as a leading producer of forest products. More than 1.2 million tons of pulp and paper and 500,000 cubic metres of sawn timber are manufactured yearly within the Company. Furthermore SCA is the only European forest company with its own integrated distribution



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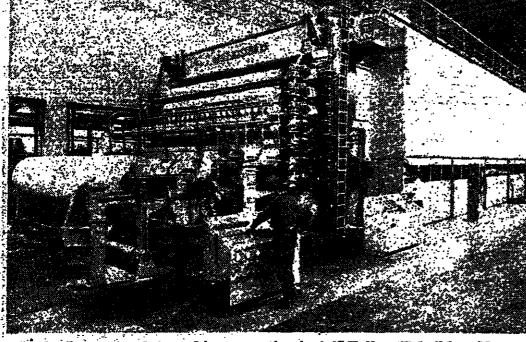
SOCIETY OF FORESTERS OF GREAT BRITAIN

This Society, formed in 1925, became a Professional Society in 1962, Its objects are to advance all aspects of forestry and to maintain and improve the standards of practice and the professional status of foresters in Great Britain and Northern Ireland.

The Society publishes twice yearly the journal Forestry. It maintains a Register of Consultants and Specialist Technologists who offer their services to woodland owners, corporations or local authorities. personally or through companies or forestry co-operatives. All are persons of experience who have satisfied Council that they fulfil the strict requirements laid down and will operate according to the code of conduct.

A copy of the Register and other information regarding the Society may be obtained on application to the Secretary/Treasurer:

Alistair Foggie, Newton House, Freuchie, Fife, Tel. Falkland 291 STD Code 033 75



A Walmsley newsprint machine operating in A/S Follum Fabrikker, Norway. tion can run exactly according origins when the tree first falls ment designers and producers

The forests of Stora Kopparberg, covering 1 million acres, are concentrated along the big river Dalalven. This is Sweden's central forest district. The forests are managed according to the most up-to-date silviculture methods. They

yield the raw material for the Company's well-

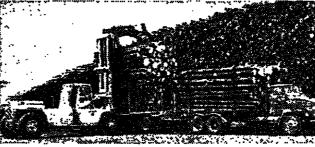
known STORA products: sawn timber, paper

STORA KOPPARBERG

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board, pulp, fine paper and newsprint.

If you know about paper and timber there's something you should know about Finns.





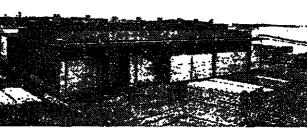




Valmet Oy, Valmet Building, SF-00130 Helsinki 13. Finland



Forest harvesting equipment



Timber driers



Straddle carriers

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For example, those of us at Valmet make equipment for almost every stage of timber handling.

And we work with scrupulous Finnish craftsmanship. Because a lot of the world judges the Finns' engineering expertise by what we do at

At present, the world knows us best for our high-speed paper machines. But we can set the machinery of our national heritage in motion for just about any timber handling or processing need in the world,

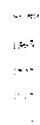
For paper machines please contact our representatives in Great Britain: Price & Pierce (Machinery) Limited 51 Aldwych, London W.C.2. Telephone No. 01-2402494 Telex No. London 28551. Telegrams Timber London W.C.2.







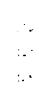






















NORDIC FOREST INDUSTRY VI

Timber producers foresee more rationalisation

By JOHN WALKER

creased levels are better than piling. year. At the end of June which indicate that deliveries to tainly encourage the industry to timber "will become a reality Swedish export sales amounted the home and export markets search for even more efficient Rising costs will, as in other to more than 5 Im orbits more much search for even more efficient the more and export markets search for even more efficient Rising costs will a search markets search for even more efficient the more than 5 Im orbits more and export markets search for even more efficient the more and export markets search for even more efficient the more areality. to more than 5.1m. cubic metres will not keep pace with produc- ways of processing timber. This cases, accelerate this move much Mechanised felling of of sawn timber, which is equal tion in the second half of this in turn will promote more than is generally believed. to approximately 75 per cent. year. This is likely to lead to mergers in the industry so that of the anticipated export volume a build-up of stocks at the saw output from the mills will be for the whole of the year. for the whole of the year.

Higher exports

The South Swedish Forest In contrast, there is every many changes. Owners' Association say that the indication that the price of sawn Swedish saw mill industry is timber will increase next year, maintaining its position on the when the effect of recent wage European timber markets this increases starts to filter through

and exports also rose by about rise in the first half is attributed

timber in Sweden during the 1971, the same figure as for last into consideration including a creased mechanisation.

More mechanisation

year. This is considered satis- the industry. It is forecast that and transport are best illus- and more efficient units. Also, factory since Swedish exports in addition to extra sawmilling trated by the fact that man-the wood processing industry is of timber have increased by costs there will be additional power input per cubic metre made up of mainly small firms

first half of this year was about year. But the general trend favourable sawing season last Forecasts in the industry the South Swedish producers.

10 per cent. above the figure during the second half of this winter, which yielded a high suggest that in due course work With costs of both raw materials are not to the figure will be very much and labour in Canada increase.

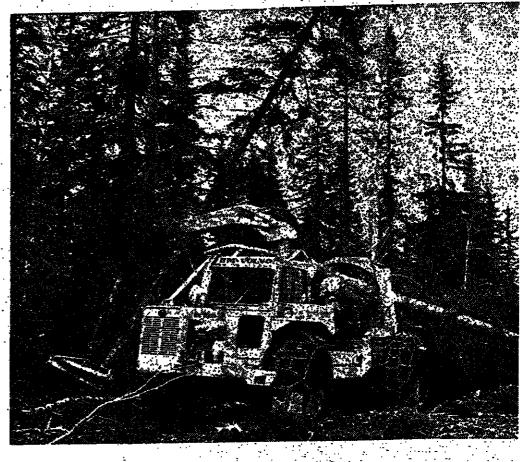
forecast at the beginning of the There are a number of factors wage increases will almost cer. on the ground, no hand on the been, year. At the end of June with the same a reality

mills, but it is reported that a even higher. At the same time wegian forest owners, since price adjustment as a result of techniques for felling timber in many of their forests are split this trend is out of the question. the forests has also undergone up into smallholdings owned by farmers who could not possibly afford to invest in expensive mechanical aids on an individual basis. This is likely, in turn, to put pressure on the These changes in logging owners to amalgamate into large

The production of sawn amount to 1m. standards in are other factors to be taken five years as a result of in- it is Canadian shipments which for the same period in 1970, slowing down, since the sharp ing to level out.

Solution which is now tendin the forest will be very much and labour in Canada increasin the forest will be very much and labour in Canada increasin the forest will be very much and labour in Canada increasmore advanced technologically ing by at least at the same rate Although mechanisation in than it is at present. Machines as in Sweden, the Canadian 10 per cent. Both these in- to a significant amount of stock- the Scandinavian sawmills is will take over more and more mills will not be in such a creased levels are better the cities. advanced, the latest round of jobs so that the slogan "no man favourable position as they have

These changes will have a timber in a Swedish



Controlling pollution

By JOHN WALKER

approximately 40 per cent. over felling and logging costs to take cut has decreased from about and output per machine and per 1.2m. tons of waste materials future.

the last five years. During the into account.

one man day per cubic metre firm is somewhat lower than is are jettisoned into the Baltic Introducing this sort of amount. About 70 technicians control, especially in the per cent. Norw same period exports from FinThese predicted cost increases in 1950 to 0.7 man days per the case in Finland and Sweden. annually by the seven countries legislation is one thing but paywill ultimately be involved in and paper sector. Norw
land and the Soviet Union have will probably persuade a num- cubic metre in 1960 and to Looking towards the end of that surround the area. As the ing for it is another. Estimates the administration of the new paper and pulp industry. remained largely unchanged, her of buyers to increase their about 0.20 man days per cubic the year, the South Swedish Baltic is virtually tideless, it made by the Swedish Pulp and organisation from the Association measures up to remained largely unchanged, her of buyers to increase their about 0.20 man days per cubic the year, the South Swedish Baltic is virtually tideless, it made by the Swedish Pulp and organisation from the Association measures up to respect that the same time the meter now. Also costs for Forest Owners Association indicate that tion's member companies, conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies, conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies, conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies, conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies conclusion measures up to respect that means that dumped waste Paper Association indicate that tion's member companies conclusion measures are respectively. tempo of the buyers who have logging and off road transport that the Russian and Finnish materials tend to remain in the during the first half of the sulting firms and research Estimates suggest that m Currently it is estimated that already made substantial pur- have been kept at more or less goods compete chiefly with same place for a long time. For 1970s the industry will have to institutes. sales of Finland's timber will chases will slow down. There the same level during the past North Swedish producers, while instance, one estimate suggests spend about £56m. on pollution

It is claimed that since the according to Mr. Koren, Di that if oil was discharged at the control. This is in addition to mid-1960s the volume of pulp, tor of the Norwegian Paper northern end of the Baltic, it the current level of ordinary in- paper and fibre building board Pulp firm Suabrugs Forenin might take up to 20 years for vestment, which is in the region which industries discharge into and Chairman of the Indust it to disperse out into the sea of £76m.

The three time that industries discharge into and Chairman of the Indust it to disperse out into the sea of £76m. it to disperse out into the sea of £76m. the southern end.

> However, within their own Co-ordinated action borders and within the framework of Nordic co-operation, the industry has already spent organisation has been distribustandards of clean-up set by Finland.

that the problem was starting Pollution Laboratory.

Scandinavian countries can £20m. on pollution control. Such ted among eight groups whose Government. tackle most forms of pollution. a comprehensive programme has assignments include the formu-The Swedish, Finnish and led the Pulp and Paper Assolation of aims and plans in the agreement within the indus Russian pulp mills produce concistion to co-ordinate the plan, light of systemised know-how. Norwegian paper and pulp taminating organic and chemical as an operation on this scale indicating possible solutions as tories stopped using mercury waste, and one source suggests cannot be carried out within well as proposing possible steps. that about two-thirds of this the framework of the organisacomes from Sweden and tions dealing with environmental problems, such as the But, the Scandinavians are in Swedish Water and Air Pollu-

duced comprehensive legislation butions from industry, amount-pooling of knowledge to help ing effluent into rivers, stream in 1969, which they hoped ing to about £800,000 for per- the forest industry to control lakes and other places has would go a long way towards sonnel and equipment, which pollution. limiting pollution in the short- will be in the form of grants, Neither Norway nor Finland

ture by industry will double this behind in respect of pollu

despite a steady growth in pro-tion of the Environment. duction, but the reduction has said that the exact amount 1 not been on a sufficiently large the industry would have During the past five years the scale. The work of the new spend would depend on

Current measures

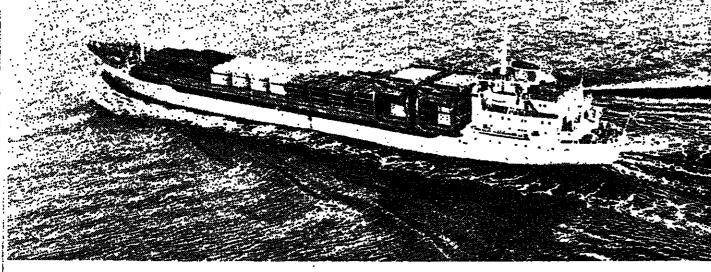
comparatively strong position tion Research Laboratory, and level, trade associations in the been to continue the process since they have been able to the Forest Research Institute. U.S., Canada and Finland, as already begun—of reducing concentrate on prevention As a result a new organisation well as Norway, have been amount of organic waste in rather than having to mount a is being set up called the approached for the purpose of effluent. rearguard action. Recognising Forest Industry Water and Air exchanging information and co- A new Norwegian law ordinating efforts, ultimately designed to prevent water to escalate, the Swedes intro- Financing will be by contri- leading to the international lution, and any firm now relative description.

It is estimated that about term and preventing it in the while other forms of expendi could be accused of lags

As a result of a volunt

from January last year, so To put this action on a wider plant effluent. The problem

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A 12,000 ton ship belonging to the Swedish Cellulose Company and used for delivering exports of forest industry products to London, Rotterdam and Hamburg.

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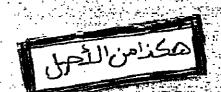
Also, from our own forests, extending to 1,000,000 acres, an annual output of

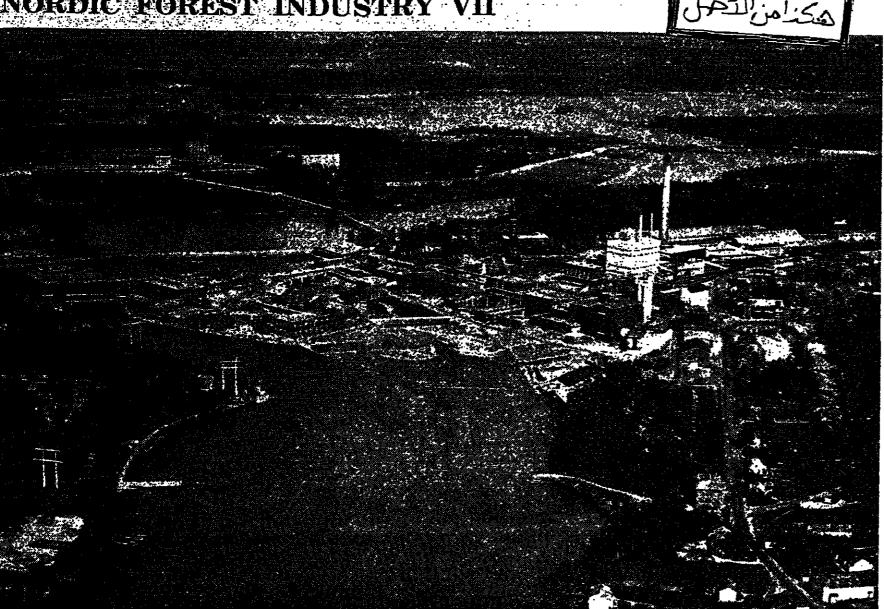
> 200,000 cubic metres of sawn softwood 90,000 tons of fibre building board

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Anchor chain cables 10,000 tons

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Kymi mills, Kuusankoski, Finland, are owned by Kymin Oy- Kymmene Ab. The mills manufacture pulp, paper, converted

Widespread innovation the packaging sector

By a Correspondent

here is, it is claimed, a the high costs of labour in the achieved. Combustion brings its topical environmental questions ationship between a country's retail trade.

plastics, plus some miscel variety of different forms. laneous items. It is difficult to make a direct comparison of one country with another, since in 45 per cent is paper and board, film, other film material and 20 per cent. metal, 7 per cent, plastic tubing. glass, 13 per cent. plastics and In Finland plastic paper 16 per cent. miscellaneous. Over laminates are being marketed glass, 13 per cent. plastics and

and packaging consumption per it will continue along these methods of disposal are put into Also it is claimed that lines. Plastics, however, have operation. about 50 per cent of paper con-been, knocking at the papertemption is accounted for by makers doors and have made ackaging, so this sector of some inroads. It appears, how financed by the Swedish paper ndustry plays an important ever, that the papermakers are and board manufacturers, the ole in Scandinavia's economies, not looking on new materials corrugated fibrehoard industry, Primarily there are four main as something that will put them and various transport agencies,

Selling rights

country with another, since in An example of Scandinavian the determination of smell and basis. The introduction of some cases similarly based co-operation in the plastics paper taste properties of packaging ideas for the use of a number statistics are not readily availared is the acquisition by the materials; and the measurement of products together will in due able. But some idea of the Swedish Billerud paper concern of the permeability of consumer course lead to even better packaging. Also, research either aging methods and also lead to industry plays in the economy. industry plays in the economy Sweden of the Danish Nyborg in progress or planned includes lower costs. is in Sweden, where packaging Company's Nyborg Plast. The accounts for about £160m range of goods includes polyannually. Breaking down Swed- thene film products such as carish production shows that about rier bags, pallet hoods, shrink

the last five years packaging pro-duction has increased by about paper makers have taken large a third in terms of value, with paper makers have taken large plastics gaining ground, to stakes in new plastic production plastics gaining ground, to facilities in the country. A some extent at the expense of leading example is Pekama Oy, Continued from previous page invest £40m. on water pollution more traditional materials. which is 50 per cent. private

has pressurised manufacturers packaging sector has brought firm is allowed to discharge amount of suspended solids to to improve the packaging of its own problems, some of which their products. One particular have caught public attention effluent unless it has permission one-fifth of the present level and to nearly one-half of force in this direction has been during the past few years. One to do so. the rapid growth of self service is the question of disposal. Mr. Koren said that the present oxygen-consuming shops, particularly in the food Sweden has to dispose of about industry expected the authorised organic matter. Direct subsection and this development matter than industry expected the authorisidies to the industry are consector, and this development 2m, tons annually of packaging ties to allow it a transitional sides to the industry are conhas been accelerating in Scan, waste and it is naturally of paried in which to meet the

andard of living and its con- Paper as a packaging medium pollution is concerned and as packaging and the re-utilisation of packaging, and has become very advanced tech. packaging is going to continue of packaging materials. is a linear relation nologically in the last 10 to 15 to increase the problems will ship between GNP per capita years, and the outlook is that also gain ground unless suitable

> tory which was established and three main spheres in which it and plastics ha

Plastic foil

As well as plastics, metal of material used in the out of business overnight but has been turned into a semi-preserves the contents for types of material used in the out of business overnight, but has been the months without refrigeration of packaging industry, paper and are using the new materials in State-owned body called the months without refrigeration of packaging industry, paper and are using the new materials in Swedish Parkaging Research and is an alternative to cans. paper board, metal, glass and conjunction with paper in a Swedish Packaging Research and is an alternative to cans. Institute. The laboratory has Also, a combination of paper will operate: the combustion in the form of a beer bottle, An example of Scandinavian the determination of smell and basis. The introduction of new

Pollution

— (Cont'd.)

As standards of living have and 50 per cent. State-owned. doing so. The deadline for control in the current decade.

Tisen, consumer demand for The increasing use of applications was the end of This action, it is claimed, will such items as convenience foods synthetic materials in the August and from now on no result in the reduction of the such items as convenience foods.

years—and he expected that as State-guaranteed loans. this practice will be followed in Norway.

In Finland the largest user The International conference of water is the forest industry, so the emphasis is on pollution control of water. The 1962 be held in Stockholm next year

has been mainly on a voluntary are. basis. This it is claimed has worked well. Although total What probably made the production has doubled in the Swedish public more aware than 1960s, there was no significant before was the fact that fish in increase in the waste load. All a number of lakes as well as in but two pulp mills evaporate the Baltic were found to conand burn their sulphite waste tain mercury in dangerous pro-

Treating pulp wastes in Finland are not yet trol is an expensive business. available, so that the practical and it seems that in the long approach is to do by degrees term industry is going to have what is possible and at the same to pay its own way, rather than time is realistic. This action has rely on State subsidy. Providing been accepted by the authori- that industry is successful in ties. So far accurate costs are controlling pollution of the hard to estimate, but the State environment within reasonable committee studying the problem limits, the ultimate financial has calculated that the pulp and gains will prove more than paper industry will have to worthwhile.

has been accelerating in Scap waste and it is naturally of ties to allow it a transitional sidered impossible, apart from dinavia as a direct result of major importance how this is period in which to meet the some exceptional cases. But the committee recommends lowset in other countries the interest loans to cover at most period has normally been five 50 per cent. of the costs as well

Pollution control

Water Act was stiffened recently will highlight the problem in its by the establishment of the various guises, and it is hoped State Water Board and regional that it will result not only in water courts. Under the law the cross-fertilisation of ideas most pulp and paper mills have but will also promote the basis to apply to the water court for for establishing international permission to discharge waste control in this area. Generally speaking, pollution control has Generally speaking the legal technician and scientist, with procedure has been slow, with the general public not fully the result that pollution control aware of what the real problems

and burn their sulphite waste liquor as standard practice, but this leaves one outstanding problem—discharge into the air outside Stockholm which was very popular with sports fishermen. This became a national Satisfactory ultimate methods newspaper story within a short of treating pulp and paper plant time. But environmental con-

own problems in so far as air such as the destruction of are not just producing packaging for domestic consumption. Exports are increasing annually and already realise significant foreign earnings.



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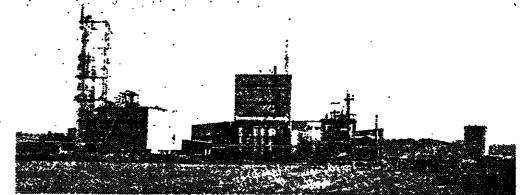
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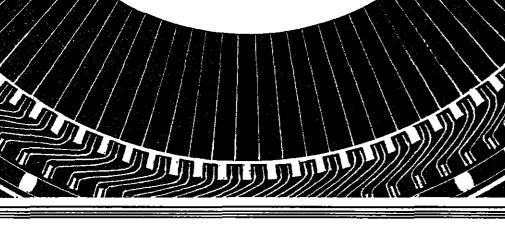
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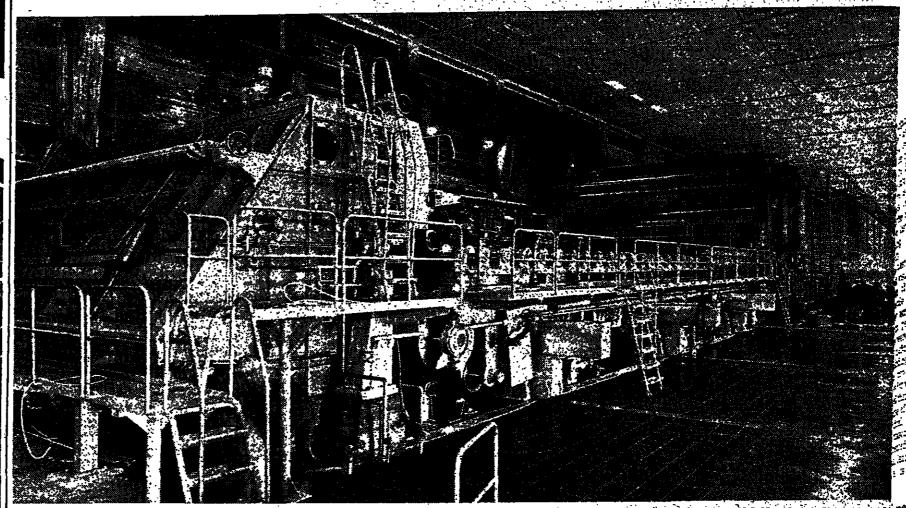
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NORDIC FOREST INDUSTRY VIII



A fluting paper machine at Savon Sellu mill, Finland. The machine was manufactured by Tampella, whose U.K. distribution in is handled by Price and Pierce Group Ltd.

Increasing dependence on manufactured products

By ANDY McELROY

resources have main-veneers, and paper and pulp, applied is to "peel" the log

To take one single example of size the potential for manufactured products, it has been estimated by the Food and Agricultural Organisation that world demand for chipboard alone is increasing at the rate of 13 or 14 per cent, a year. As the organisalate in 1970, this is about the same as plastics, with all the glamour of technology to sus-

tain their use.

Waste products

however, it has established Sweden, the necessary standards. Resins veneers.

It is this predictability of per. diversification of Finnish indus-formance that has enabled the try. Norwegian pulp and paper well as ousting natural timber in many cases. The oldest production, chemicals and transand best known example is ply. port equipment. wood, which uses the inherent tensile strength of wood along the grain to produce a sheet material which is immensely strong per unit of weight, and which can be engineered for various desirable qualities such as weather resistance, decorative appeal and, when faced with a plastic skin or resin coat, Nordic countries to contain

suises, such as laminboard or the Atlantic. Coupled with blockboard, which are based on lower transport costs than their although bearing little external them to penetrate every Euro-

vian country which has made ing industry.

plywoods of various kinds its Denmark as a country does speciality. An indication of its not share in the wealth of success is that, currently, almost timber resources of her Nordic a third of Britain's imports of neighbours, but has benefitted

the years, improved the quality activities in overseas markets of the man-made boards and, is high-quality furniture which equally important, developed is, however, smaller than its

If there is one characteristic than a finished product in its ways of using them to their paper production common to the Nordic countries, own right. It is this attitude best advantage. Production of 11 per cent. with the exception of Denmark, that has caused the startling in- good quality plywood depends, it is the extent of their forests. crease in the manufacture and ultimately, on the precision with For example, almost two-thirds export of all types of processed which the component veneers have been extending their range of the land area of Finland is articles and materials using can be cut, and it is in this area, of industries, mainly to covered by trees, leaving little wood as the basis. If one ex- more than in any other of the crease their financial stability scope for any other space-con- cludes finished timber articles Scandinavian wood industry, in the face of fluctuating world suming industry. Norway and such as furniture, the wood-that automation has made its demand. But despite this they Sweden are similarly blessed, based products of the Nordic mark. Cutting veneers in the are all aware that timber and and all three have depended for area fall into three main cate- traditional way, along the axis its products must continue to dependence on manufactu enturies on timber as an article gories: manufactured boards of the log is slowly dying out play a leading part in their such as plywood and chipboard, To-day, the technique which is economies. ained the economies both at Production and exports of all circumferentially, ending up nome and abroad, but especially these three categories have been with one large, continuous sheet. ince the early 1950s all three growing at a faster rate than Machinery is in use which does countries have realised that it is raw timber, and the trend with this automatically, keeping the must be an increasing expandeven complete houses, are a much more profitable to look on in the industry has generally thickness of the veneer absolutimber as a raw material rather been towards the specialised end tely constant. Besides avoiding quality products that are in manufacturer to produce decoragreat demand in export markets. tive plywood panels of large

> Development of machines of this type was initially stimu-lated by the need to produce hardwood veneers economically. and they are now used almost exclusively in this work. tion pointed out in its report Although most of the timber growing in the Nordic countries is coniferous (softwoods such as pine) there are large areas of selected hardwood growths in Sweden in particular. By econo-Although this may seem Sweden has built up a large extraordinary, the reasons are trade in supplying sheets for not hard to find. Chipboard veneering furniture made basibegan life as a material which cally of softwoods. The growth used mainly waste products in its export trade in these the timber, bonded with veneers has been helped by the resin. Like so many plastics, in growing world shortage and fact, it was accepted as an increasing prices of traditional inferior substitute for another hardwoods. In 1969 the total product. Since its introduction, amount of hardwood cut in itself as a first class material in approached 8m. cubic metres, its own right, when made under and the larger part of this was the proper conditions and to destined for processing into

> for bonding the wood chips Parallel with the growth of have increased in strength, manufactured boards has been consistency and durability, and the development of the paper the wood base itself is now industry, always a significant made of selected flakes. This factor in Nordic manufacture. has resulted in a material with In Finland, for example, pulp entirely predictable qualities, and paper production is the and in Britain the building second largest manufacturing industry has adopted chipboard sector by value, after the food on a large scale for such appli- industries. In fact, it now cations as the installation of accounts for about 14 per cent. suspended floors in homes and of the gross national product despite the rapid growth and manufactured boards to hold production again is near the top their own with other materials, of the industrial table, following on behind food, basic metal

> > Packaging growth

Specialisation in the production of newsprint has enabled the resistance to chemical attack price increases to a greater Plywood comes in a variety of countries on the other side of same basic principle competitors, this has allowed Finland is the one Scandina- domestic printing and publish-

these materials are made in from the boom in demand for Finland. manufactured wood products
Much of the credit for this and the ready availability of
achievement must go to the timber from neighbouring
research teams which have, over countries. Best known of its

Transport costs

For this reason alone there beams and roof trusses, than the production of raw both at home, and in of markets, the transport cost of continues it will have the t the basic material is a much fold effect of, hopefully, inchhigher proportion of the selling ing profitability and maintprice than it is with, say, pulp ing growth in the induor paper. In addition the value against stagmant demand added by manufacture of these softwoods.

necessary if Nordic timber

and recently this has be particularly apparent in building industry. Prefabrics building units such as lamina

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pean country, as well as form-ing the base for a flourishing

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For the people, a wall of despair

ie problem, now find them of his Province justified. lves at a loss for words. Their ... That is a subject for a long

iff with a sense of desperation has persuaded himself that all in intellectual leadership of a —are necessary. He is quite pre-

Ouestioned -

noon. I believe we will not be specific using some of their that the Orangeman believes, is who hold to a genuinely moderately some of the minimum requirement now who hold to a genuinely moderate of specific using the minimum requirement now at outlook.

This idea is rather like calling Constitution to the reasonable tions.

lank wall of despair?

S THE Vanguard from Belfast. To take the Orangeman's view honestly-claim to be able to

prints in the species Orangeman accepted some time and the Cantonics of the Area of prints of the Area spectrum, people who in ing the part-time force of B

tic has failed them. They are debate in itself. The Orangeman the individual, that sort of the civil reforms—the end of num in reasoning is un gerrymandering, manipulation esant. Repeated throughout of housing and jobs, and so on minunity, it is downright pared to go along with the further electoral reform of tunities for moderate voices in

their lives on Irish soil, are But it is worse for the think. Whichever way a moderate how about Stormont stepping deathwatch beetle while it is Province were bursting with destioned persistently, even ing Republican in Northern turns he finds himself blocked down from its posture as a collapsing round your ears. It good will. As things are, it bunded, for their views. Their Ireland Privately he is appalled by the extremism around him. mini-Westminster to something is unworkable if for no other would be useless. The terrorists must be taken into serious the gloomy road. uestioners desperately hope that the first sparks of genuine He finds his situation tearfully akin to county council status? reason than that the Catholic have long since opted to destroy 12t someone is going to drop reform in the Ulster system frustrating. There is no short This line of argument envisages minority would show no interest Northern Ireland by the most ut of the skies with a formula have erupted into a volcano. But age of open letters to the Press a cosy administration out there in such a body. hich will end the violence at a he feels unwilling or unable to from moderates appealing for on the hill above Belfast Lough Well, then, someone else will devise. They are not going to roke and permit all Irishmen stem the lava flow. He has so lost faith in the concept of a although I believe that moder-representatives alike busy with acknowledge that the border is 25 years hence. What are the lines of thought regional Parliament that he has ates do probably outnumber all social and economic matters to the ultimate issue. Let us show

thes down at Heathrow and first, since it represents the see a brighter future beyond ther visit to Northern Ire view of the majority of the the concept of a Stormont Parnd ends, the most disturbing million. Protestants who are liament. Only the very green jects of the Province's con keeping the Northern Ireland or the very ingenuous among ton come into sharper facts Covernment in power. His friends can envisage a united his friends can envisage a united of when one is mingling with Restrictantly, the thinking Freland in which the Protestants are petrols in the Belfast Orangeman accepted some time and the Catholics of the North

the city began to admit if only to him number but vocal beyond their the unhappiest development self at first, that things were strength. It does not accord with their concept of a new sandition of the people again at Stormont. He believes Jerusalem to see naked secondary people in Northern that by disarming the Royal tarian hatred and all the parameters of the roll. This er Constabulary and abolish phermalia of urban guerilla warague agross the poli- Uister Constabulary and abolish-phernalia of urban guerilla warpast have been all too ready. Specials police he went further swirled on beyond any hope of the expounding solution to the sake of world opinion their influencing developments. mer expounding solutions to than prudence for the security Frustrated idealists, they can only stand and watch.

the moderates

The saddest condition of all is to be found in that amorphous group, the moderates. The trouble with silent majorities is that you cannot measure them by the noise they make. proportional representation, Moderates like to think that which would give more oppor-Ulster is full of other moder-Visitors, whether old hands Stormont. What he is not pre- ates like themselves. The om Fleet Street or like pared to do is to hand over truth is that such has been the nose I met the other night control of the Province to the polarisation to Orange and



Work, leisure, learning . . . life goes on in Ulster. But the people are numbed and baffled, and casting around for any solution that will leave them at least the shreds of the society they have grown up in.

"a return to sanity." But with Catholic and Protestant argue, we Ulster Protestants be put off by the promise of jam Worse for him, he cannot are, people are tending to cast argument continues, would be from now.

effective violence they can

1at have brought Orangemen, no interest in making Stormont the militants and extremists make Ulster a richer, more that we can be flexible even on happen? Predictions must allow iddle-of-the-road moderates, work even if the Unionists were put together, they are by defini-comfortable, place to live in that question. Let us promise for the possibility of two major latent force can be held in descend into chaos. But it must epublicans, and International prepared to hand him and his tion doomed to a passive role. Meanwhile the Army and the an Ulster referendum on the political developments. Either check much longer by its anony be admitted that these and ocialists alike up against a friends the best jobs on a plate. Numbed and baffled as they British Government, so the Constitution in 25 years' time or both of the governments in mous commanders if IRA others present to many "ifs' Ireland could fall. Mr. Lynch's provocation continues.

more complicated set of possi- The practical and immediate Protestant uprising which looms minster as a way of taking indiscriminate retaliation. sectarianism out of Ulster poli-Then the Protestants would certainly rise.

Militants

and the Rev. Ian Paisley, the periods in Ulster than allowed acknowledged leaders of the by the present rotational sys-Protestant militants in Ulster, tem—the Army can expect to have stood together on the same platform (their rivalry formerly on the terrorists. Unsuccessful preventing any such united terrorists, experience has shown, front) and have found a ready quickly lose their stomach for response from an audience of more than 20,000 Belfast workers on a week-day after-

account. More than 70 per cent. of the licensed guns in Ulster with such unreal cameos. 100,000 assorted What, then, is going to according to security experts.

discomfort and political in-commanders may not find their security are plain to see. If he forces willing to hold back for should be replaced it must be what Protestant militants reassumed that Ulster's troubles gard as the ultimate battle would probably get worse. Mr. the defence of their balf-Faulkner's administration faces century-old form of government.

bilities. Urged by Mr. Heath, way to alleviate the lot of he might invite the Catholics to Uister people is to make life share the administration of more difficult for the IRA. That Ulster by offering them some is easier said than done. The Cabinet seats. But whether or Army is faced with an urban not the Catholics accepted, such guerilla situation of a type a move could bring about the which no security force in the world has yet managed to deal now. Or Mr. Heath might im- with effectively by any methods pose direct rule from West-other than brutal and equally

Yet the Army can claim with reason that its methods are becoming steadily more effective as it learns the strange role required of it. As the troops become more adept—and this Now that Mr. William Craig may mean them serving longer inflict a rising score of reverses a campaign.

There is something surrealistic about an army on active noon. I believe we will not be service in a British city. It is weird to stroll into Royal Avenue, Belfast, in the twilight and there find a patrol deployed along both pavements, a man The thought of a further on his knee to give cover as bloodbath is sickening. But it soldiers slip one by one across

are held by Protestants, and a the people can keep their Protestant force could command tempers, if the politicians can fire-power of more than keep their nerve, and if the weapons, curity forces can show they It is doubtful whether this hand—then Ulster need not

Labour News

Union orders return to work at Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

N END to the Lucas com production. Three thousand may ment strike, which is naving an creasingly severe impact on the week.

OLL Offership, instructed them to re-

mproved

The Birmingham district com-Sweetlittee of the union met last ght to endorse this decision.

Soffed to call an early meeting of rikers.

The earliest date on which a Swell sturn to work could be arranged.

to-morrow but normal operaons are expected to be resumed ; all nine factories on Monday

there is a danger of the U.K.
both industry through stock. In Coventry the aftermath of ortages, is in sight. The strike Monday's one-day strike by tool 1 300 maintenance engineers room and associated workers in protest against the cancellation protest, toys, brushes, sanitary to make their own choice."

In the wery different post-unit of interest in Blackpool yes Jaguar workers at ingineering Workers, which has pressed Steel Fisher in Swindon, will be approaching change in legistation on imports. We simply earlier this year.

"Mr. Ridley, Parliamentary Under-Neither are we asking for a shoddy imports" of such protective want the public to have the right to make their own choice."

He claimed that affected industry industry industry in which the Government has acted over something which is of vital concern to the consumer."

In the very different post-war climate, the additional complications and costs which is particularly annoyed about the approaching change in legistations.

The Sheffield cutlery industry is particularly annoyed about the approaching change in legistations and costs which is of vital concern to the consumer."

In the very different post-war climate, the additional complications and costs which is of vital concern to the consumer.

The Sheffield cutlery industry is particularly an

alleged breach of discipline.
Talks over the suspension are
now going ahead with union
officials.

GOVT. TRAFFIC HANDLERS WIN PAY AWARD

After the Blackpool meeting per cent and 26.4 per cent have been negotiated for 130 traffic handlers in the Government's internal communications service. The new deal negotiated by the civil service Union, increases in the self to holiday payments for the self to holiday payments for the self to holiday payments for the inion has also negotiated by the self to holiday payments for the new deal negotiated by the self to holiday payments for the new deal negotiated by the self to holiday payments for the new deal negotiated by the self to holiday payments for the new deal negotiated in the new self to per deal from £1.207 to £1.436. It is for a 40 hour week.

Production workers are allowed by the Ministry of anyment for next year's holiday not no real dispute was expected ver a new agreement for main. Norfolk Senior instructors will enance and associated workers. British Leyland is also the old rate of £1.854.

British Leyland is also the old rate of £1.854. The new deal includes an f Mini. and 11/1300 output at allowance of £220 a year to companie have seriously cut engine work Sundays and holidays.

Council workers' 12% claim next test of pay policy

BY MICHAEL HAND, LABOUR CORRESPONDENT

BEACKPOOL, Sept. 7.

HE next major test of the being advocated by the TUC. If lovernment's pay strategy will the unions succeed the council lities on the island by U.K.

The revised figure was agreed by Mintoff's Note last Friday which is said to have contained by Mr. Mintoff is believed that Mr. Mintoff would only accept a more senior Maltese relations has been raised by Mr. Mintoff's Note last Friday which is said to have contained upon at a meeting of the NATO Ministerial Council in Brussels and to have set on Monday and it was expected to have set on Monday and it was expected to be passed on to Mr. Dom Mintoff is believed that Mr. Mintoff would only accept a more senior Maltese relations has been raised by Mr. Mintoff's Note last Friday which is said to have contained to have set on Monday and it was expected to be passed on to Mr. Dom Mintoff is believed to have set on Monday and it was expected to be passed on to Mr. Dom Mintoff is believed to have set on holiday, but will propably report to have set on the dadline—yesterday week for every one part and to have angered Mr. Heath. In it, Mr. Mintoff to have angered Mr. Heath. In it, Mr. Mintoff would only accept a more senior Maltese relations has been raised by Mr. Mintoff's to have angered Mr. Heath. In it, Mr. Mintoff to have set strong terms and to have set on Monday and it was expected to have set on Mintoff is believed to have set on Monday and it was expected to be passed on to Mr. Dom Mintoff is believed to have set on holiday, but will propably report to have angered Mr. Heath. In it, Mr. Mintoff which is said to have contained to have set on Monday and it was expected to be passed on to Mr. Dom Mintoff is believed to have set on holiday, but will propably report to have a substantially improved to the basic rate increases, and the holiday of the will be contained to have set on Monday and it was expected to have set on holiday, but will propably report to have a substantially improved to the basic of the basic of the basic rate increases, and the

re the \$90,000 local authority basis.

The old offer was f8.5m (f5m, are all shown some impatience with what they see as Britain's firmness. The local stream and they have a stream and they have apparently shown no have the struck stream and the same and they have apparently shown no have a stream about a stream and they have apparently shown no have a stream and the same and they have apparently shown no have a stream and they have apparently shown no have the struck receiving a stem-travely present on forces from all the shows from the struck receiving a stem-travely present on stream anything that Libya has been successed to use the military facilities. This condition now appears to have been waived.

Negotiations on the precise in shown some impatience with what they see as Britain's firmness. The U.S., West Germany and Italy Natural Environment Research Outcill for the U.S. west Germany and Italy Natural Environment Research Outcil was launched yesterday on the Clyde from the Limbau as apparently shown in Increasing a stem-travel self-garden that the displacement has appointed to include \$50,000 of economic enthusiasm about increasing a stem-travel to wait a stem that the displacement that the displacement that the limbau stem as a whole, the council research as a corner of xed and stem as a whole, the council research and their own contributions.

The cold offer was f8.5m (f5m. The cold offer was f8. re the 800,000 local authority basis.

Pressed Steel Fisher in Swindon, Wilts. stopped production of car body pressings yesterday. They alternated out because a press operator was suspended over an alleged breach of discipline. Talks over the suspension are Sheffield Hallam.

The Sheffield cuttery industry to the additional complications and costs which plications and costs which compulsory origin marking imposes on exporters have been Government wants a situation recognised as an undesirable obstacle to the free flow of international trade.

Talks over the suspension are Sheffield Hallam.

Sheffield Hallam.

The Sheffield cuttery industry to the sheff about of the additional complications and costs which compulsory origin marking imposes on exporters have been whereby this country is flooded obstacle to the free flow of international trade.

Sheffield Hallam.

Sheffield Hallam.

Sheffield Hallam.

Sheffield Hallam.

Sheffield Hallam.

Trade groups protest at plan to scrap origin mark

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

The associations claim

Osborn, Conservative MP for Sheffield Hailam.

An application for cutlery to continue to be marked with the country of origin has been immed down by the Government, along with similar applications from the other trade associations involved in the protest. So far, no applications have been accepted by the Department of Trade and Industry, although some decisions are still awaited.

Not lame ducks

"We are not lame ducks seeking protection, but we do not want to become sitting pigeons in Britain."

We are not lame ducks seeking protection, but we do not want to become sitting pigeons in Britain.

Since 1926, it has been legally

whereby this country is flooded with low-quality goods of all ternational trade.

"Such obstacles are, of course, think in low-quality goods of all ternational trade.

"Such obstacles are, of course, the world, then this is surely the world, then this is surely the world, then this is surely the way to of great concern to an exporting of preact concern to an exporting ternational trade.

"Such obstacles are, of course, think surely the way to of great concern to an exporting of preact concern to an exporting of great concern to an exporting of gre

for foreign low-cost producers in Britain.

Since 1926, it has been legally "The basic test we apply is necessary for certain imported whether or not origin marking goods to be marked with an in the particular field in quesindication of their origin. But tion would really help the the Government seems bliss-fully unaware of the implica- was repealed by the Trade Dessuited to his needs."

OURTEEN trade associations, tions of the situation it is creat-criptions Act in 1968, and the overing a wide range of indus- ing."

100 or so Orders in Council made covering a wide range of indus- ing."

100 or so Orders in Council made tries from cutlery to domestic Mr. Reid said that U.K. shirt under the earlier Act on mark appliances, have protested to the manufacturers were not afraid of ing were continued in force for Government about its decision competition. They were already only three years, that is, until to abolish the need to mark the competing with Portuguese-made November 30 this year.

there is a danger of the U.K. British maker. Ridley, Parliamentary Under-being "flooded with cheap and "Neither are we asking for a Secretary for Trade and Industry

country of origin on imports shirts which were landed in this The Government's reasons for from the end of November. country at prices less than the changing the law were outlined to Mr. Osborn by Mr. Nichola

U.K.-NATO offer to Malta raised to about £9m.

BY RICHARD JOHNS

BRITAIN and her NATO allies Over and above this, the Party over Mr. Mintoff's refusal are understood to have increased NATO allies are prepared to to settle. their offer of annual aid for discuss bilateral aid arrange. Lord Balniel, Minister of State their offer of annual aid for ments with Malta, but no at the Foreign Office, is known Malta to a total of something indication has yet been given to to be ready to fly out to Malta between £9m. and £9.5m. in re- Mr. Mintoff of how much he at a moment's notice, but it is turn for the use of military factioudle expect under this head.

Crashed jet part-covered in London

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

which crashed near Hamburg on senger liability. Monday night, was valued at more than £1m.

Deutsche Luftpool, but it is inspector of accidents, and Mr. tion also went to the scene.

have to bear some excess pas-

In the meantime, the Depart-

FHE ONE-ELEVEN jet airliner understood that a measure of re- Gilbert Jameson, a technical THE ONE-ELEVEN jet airmer insurance may fall on the adviser, had been sent to Hambelonging to the German charter insurance may fall on the adviser, had been sent to Hambelonging to the German authority also burg to help the German authority. ties in their formal investigation. This was because the aircraft

was of British manufacture. The hull was primarily insured yesterday said that two of its Officials of Rolls-Royce (1971) on the German market, through officials, Mr. Leslie Shaddick, an and the British Aircraft Corpora-

NOW tax free

£480, completely free of all tax. is what you can now make if you open a Bradford & Bingley S.A.Y.E. account. And this is how you make it. All you do is save a fixed amount regularly for five years. It need only be £1 a month. But now it could be as much as £20that's the new monthly maximum. At the end of five years, we give you a bonus of one year's savings free. So if you've been saving £20 a month, your £1200 saved automatically becomes £1440. You've already made £240.

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BRADFORD & BINGLEY BUILDING SOCIETY (FT2)

COMPANY NEWS + COMMENT

Combined English forecasts record year

profits before tax for the half-year ended July 31, 1971, and an in-crease of 2 per cent. in the interim dividend are reported by Combined English Stores Group.

And the directors say that following their efforts to reshape the group with planned expansion into multiple specialist retailing, and Brazilian

having regard to current trading, they are confident the results for the full year to January 31, 1972, will be a record for the company.

Pre-tax profits for the first six months were £255,200, compared with £153,100 in the same period of the previous year and £38,000 in the first half of 1369-70. The latest figure includes an estimated latest figure includes an estimated 560,000 (net of finance charges) attributable to new acquisitions. Eliminating these contributions leaves profits 26 per cent. higher

	73.40	1989
	2	
Trading profit*	1,667.817	998,605
Interest received	44.519	48.708
investment income	62.749	62,193
Sucplust	10 A93	4.810
Excise duty rebates	11.137	_
Total	1.800.201	1,114,322
Adiustments	4,755	7.538
Profit	1,795,446	1,106,764
Taxation		589,672
Transitional relief	42,537	43,350
Attributable	\$13.191	560,442
Preference dividend	10,255	10.255
Ordinary Interim		63.352
Proposed final		
Rerained	422,931	
After charging dep		
(\$175,040) Short term	interest	
(26,993). † On realisand		
Shareholders we	ere tol	d last

INTERIM STATEMENT

CHARLES CLIFFORD INDUSTRIES LTD.

AND SUBSIDIARY COMPANIES

INTERIM STATEMENT

The directors present the following unaudited results for the six months ended 30th June, 1971 together with the comparative figures for the corresponding six months of 1970 and the final audited figures for the year ended 31st December.

1971

	Half-year	Half-year	Year ended
	to	to	31st
	30th June	30th June	December
	£	£	£
Turnover			
Wrought Metals Division	2.038.400	2.963.200	5.192.044
Metal Spraying Division	530,800	452,500	956,050
McC opiny a similar	(
	2,569,206	3,415,700	6,148,094
	 		
Group Profit on Trading	i	,	
Before taking into account	j	1	
profits or losses on	!		
metals			
Wrought Metals Division	63,300	140,700	219,895
Metal Spraying Division	71,200	60,500	116,663
•	134,500	201,200	336,558
Profit (1970 loss) on	192,000	201,200	550,000
metals	33.500	(100,000)	(185.000)
	l ———	<u> </u>	
	168,000	101,200	151,558
Deduct: Bank Interest	18,800	22,600	47,415
	-40.000		124148
Group profit before taxation	149,200 59,700	78,600	104,143
Deduct: Taxation	29.700	35,400	34,212
Group profit after taxation	89,500	43,200	69,931
Group bront after taxation		40,200	- 03,351
Dividends—Gross			
Preference	1,350	1,350	2,700
Ordinary—Interim	5% 44,400	5% 44,400	5% 44.400
Final	' '	1	7% 62,160

On trading profit of the half year ended 30.6.71 30.6.70 Corporation Tax at 40% 45% Interim Dividend The directors have declared an interim dividend of five per cent, less income tax, payable on 1st October, 1971 to

Ordinary Stockholders. The Ordinary Stock Transfer Book will be closed from

The trading profits of the Wrought Metals Division, before taking into account profits on metals, suffered from the general lack of demand, although the division retained its share of the available market against strong competition. The Metal Spraying Division, in spite of difficult trading conditions, has continued to make progress.

INDEX	TO 0	CMP	ANY HIGHLIGHTS		
Сотралу	Page	Col.	Company	Page	Col
Advance Electronics	28	5	Harrison & Sons	26	4
Amald. Transport	26	5	Hope (Thomas)	28	3
Bluestone and Elvin	28	5	Intni. Life	27	1
Brazilian Claims	28	6	Jenkin & Purser	28	4
Clifford (Charles)	26	5	Kingsley & Keith	26	4
Combined English	26	1	Longbourne	26	1
Crosfields & Calthrop	26	4	Miln Marsters	26	5
Danish Bacon	26	4	Provident Clothing	27	1
Ditchburns	26	2	Ralli International	27	1
Elder Smith	26	3	Sterling Industries	26	6
Fitch Lovell	28	4	Transport Devpt.	28	1

at 30 per cent. for 1970.

The final dividend is 30 per one point on margins. It is
The expected rise in group cent. the minimum forecast maken expected that the supply of prizes
profit turns out to be from ing 80 per cent. for the 16 months to bingo and other amusement
\$1,106,764 to \$1,795,446 at the equal to an annual rate of 60 halls will continue to be an
expected rise.

The final dividend is 30 per one point on margins. It is equal to an annual rate of 60 halls will continue to be an per cent, compared with 55 per important part of Goldman's

7	per cent., compared with 55 per	important part of Goldman's
	cent. for the year to February	business, but the company is now
	28, 1970,	looking to eash-and-carry to pro-
•	16 months Year	vide future growth. Sales here
	1970-71 1969-70	are expected to reach £11m. by
ì	'urnover	1071 79 Daubling on the manel
	Group profit	profits for the full year gives
!		earnings of 5.65p per share and a
•	Net profit 210,020 124,457	prospective p/e of 14.6 at 83p.
	Dividends 53,675 32,152	This rating looks high enough at
i	Capitalisation 76,124 Tax credits 5.051 +201	present until the new venture
i		shows definite returns—which
i	* After waivers \$66,325 (£50,348).	could be by the end of the current
	† Debits.	come ne ny the entr of the carrell

comment

Considering operations came to a complete stop during the postal

Elder Smith Goldsbrough

Australian general merchants chartering and shipping agents Elder Smith Goldsbrough Mort, is cutting its dividend from 12 cents

cutting its dividend from 12 cents to 10½ cents per SA1 share for the exception of the reorganised printiple of 1265,000.

Consolidated net profit, down from SA5,799.428 to SA4,001 236 is in line with predictions made earlier in the year and reflects the "drastically reduced" wool and sheep prices and consequent effects on the prosperity of the rural community, explain the directors.

Elder Smith Goldsbrough and in the with expectations with exception of the reorganised printiple exception of the reorganised printiple exception of the reorganised printiple of 1265,000.

Chairman, Mr. G. E. P. Pollitzer says he sees no reason why the pated following the decision to higher dividend rate "should not discontinue printing major periodicals which was put into effect during the second half of 1970.

The group is engaged in letter press printing, lithography and istratively and the way should be clear for further growth, he adds. Principal activities are the sale of agricultural seeds and the prospection of the reorganised printing to £282,246, against the rorecast of £265,000.

Chairman, Mr. G. E. P. Pollitzer says he sees no reason why the pated following the decision to discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not discontinue printing major periodicals which was put into effect dividend rate "should not final periodicals which was put into effect

The profit is after depreciation \$A2,904,712 (\$A2,493,763) and tax \$A3,276,003 (\$A3,224,820). There are minority losses of \$A182,316 (\$A79,834) and capital profits of \$A424,179 (\$A3,474,934).

During the year bad debts amounting to \$A1,162,942 were written off against provisions made in earlier years. Previously, when bad debts were much smaller, they were written off against current profits. The group's provision for doubtful debts at June 30, 1971 (after absorbing the bad debts write off), is \$A7,244,675 (\$A6,392,637).

Meeting, Adelaide, November 2, 1971 Meeting, Adelaide, November 2, 1972 Meeting, Adelaide, November 2, 1972 Meeting and tax step profit balance from £582,000 to £344,000.

The interim dividend is held at are cent. A similar final was

Hartley

Hartley

Manufacturing and wholesale confectioners, Waller and Hartley, reports pre-tax profits of £163,711, against £173,955, in the half year to June 20, 1971.

The interum dividend is reduced from £1 per cent. to 71 per cent. to 72 per cent. to 73 per cent. to 74 per cent. to 75 per cent. The first-half profit includes surplus on sale of investments income £18,50 (£4,682) and is affined are report activities particularly in interest of £18,531 (£18,521). The Eastern and Western Europe.

The parent company and the general confectionery and whole sale subsidiaries have shown increases in turnover and profits of £18,501 (£4,682). The believe this improvement will be maintained in the current half tyear.

Sales of medicated confections period of 1970 and the directors of inflict the current period of 1970 and the directors of inflict the current period of 1970 and the directors of inflict the current period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the current period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of increases in turnover and profit of the year to April, on the state of the period of 1970 and the directors of the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970 and the directors of inflict the period of 1970

Crosfields & Calthrop expects 8%

leaves profits 26 per cent. higher than in the comparable period last year.

Terminal losses of some £60,000 in profit of 1970, that it was a profit of 1970, that it was in profit of 1970, that it was a profit of 1970, that it was not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast of at least £150,000 and not possible to make any forecast for the possible to make any forecast to the same them of 1971 having regard to the same them of the meritable increase in unit cost.

Report and accounts will be ammunicement. Now over the strike, although there are bound £150,000 for the year of the first time. But the although there are bound £150,000 for the year of the first time. The completion of the first time. The completion of the first time. The completion of the first time. But the although there are bound £150,000 for the year to the possible time and the first time. The completion of the first time and the first time and the first time. The completion of the first time and the first time and the first time and ti



interim up

coking to cash-and-carry to provide future growth. Sales here expected to reach £1½m. by 1971-72. Doubling up six months or for the full year gives rarnings of 5.65p per share and a prospective p/e of 14.6 at 83p. This rating looks high enough at the interior of the first six months and the second that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months and the interior dividend is increased that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lifting the interior dividend from 7½ per cent. The Board anticipates that of the first six months are lift

		1971	1970
		ī	Σ
	Sales	2.492.990	2,758,37
	Trading profit	265,213	276,73
	Depreciation	104,480	108,45
	Interest	69,448	57.05
	Pre-tax profit	95,265	63,60
Š.	Tax	35,000	16.50
٤,	Net profit	57.265	47,10
5	Profit for the fi	rst half	is ir
S	line with expectat		
e	exception of the reo	rganused	i buut
ц	ing department at	Hayes	which

iebts at June 30, 1971 (after absorbing the bad debts write off), is \$A7,241,675 (\$A6,392,637).

Meeting, Adelaide, November 2, Meeting, Adelaide, November 2, paid for the previous year, when net profit totalled £423,155.

Waller & Transport Services paid for the previous year, when net profit totalled £423,155.

Waller & Transport Services sidiary, Alisons Freightliners, is to apply to the Court in Scotland for appointment of a provisional liquidator and that its other operating subsidiary, Spinks

DIVIDENDS ANNOUNCED

• • •	Current	Date of	sponding	for	last	l::
•	payment	payment	. div	Aear .	year	١,
	·· %		% .	%5	. کار ا	ŀ.
ivance Electronics int.	-4	Oct. 12	. 3}		12	ı
F. and J. H. Braime						Ι.
int.	5.	Sēpt. 30			15	
arles Cliffordint.	. 5	Oct. 1		. — -	12	1.
mbined Englishint.		Nov. 5			16	١.
osfields & Calthrop int.	. 3	Oct. 29	2 (d)—	4	1
nish Baconint.	.4	Dec. 1	.4		8	1
tchburnsint.		Oct. 15		· 	*9.16	1
der Smith Goldsbrough	.5₺ .	Nov. 8		101		l.
Geldmanint	. 11	Oct. 19		_ :	. 27}	t
elwins	30	Oct. 21	38 (c)80	55	w
arrisonint.	· · · 81	Oct. 28	71	 -	171	ti
ios. Hope & Sankey int	. (e)3	Oct. 6	· .5 ` `	(£)— ·	10 30	to
ongbourne	25	Oct. 6	25. (g)30		ΰ
in Marsters	10	Nov. 3	61	. 16	124	A
ovident Clothingint.	(b)10	Oct. 28		_	281	pε
Di Internationalint.	(b)25	Dec. 8		· ' —	50	Pe
ansport Developmt, int.		Nov. 6		_	*13.36	1
aller and Hartleyint.	. 73	Oct. 22			181	Þ
mes Warren int	21	Sept. 30	21 -	(f)—	. 15	th
* Equivalent after allo	wine for	scrio issu	e. † Amo	unt per	share.	Ι'n
						w

MANUFACTURERS OF animal (a) Tax free. (b) On capital increased by rights and/or acquisition feeds, Crosfields and Calthrop, issues. (c) For 16 months. (d) Total of 8 per cent is forecast expects to double its dividend to (e) For 13 months. (f) Maintained total indicated. (g) As forecast. 8 per cent for the current year. (h) Partly to reduce disparity.

chairman of Sterling Industries, Sir Nicholas Cayzer, is satisfied that management is capable of

that management is espaine or turning to good account the addi-tional facilities made available and which are reflected by an increase in fixed assets, including

tools, over the past three years from £593,000 to £820,000.

Upturn income from Crewkerne Investment income from Crewkerne Investments which again showed a small increase, to £91,400, giving a total of £198,700 (£166,700). The dividend is 27½ per cent. (25 per Clifford Industries fell to £134,500 cent.). against £201,200 for the half year

The state of the comment of the comm

view of the rather depressed state of the trading activities a historic p/e of 18½ at 127p could be overoptimistic about a recovery in copper nrices.

Statement Page 26

Miln Marsters tops both forecasts

A FINAL dividend raised from 61 per cent. to 10 per cent. by Miln Marsters Group steps up the total from 121 per cent. to 16 per cent. for the year ended May 31. 1971. A final slightly in excess of 61 per cent had been ex-After a loss of £14,500 (£3,498)

sale of agricultural seeds and breeding of new varieties of crop plants. 1970-71 1989-7

282,246 213,499 111,629 97,983 Amalgamated

operating subsidiary. Spinks Transport, has invited its bankers to appoint a Receiver under the

ISSUE NEWS

Guinness £15m. unsecured loan

cover on estimated pre-tax profits of £18.4m. for the year to September 25, 1971, is 9.6 times while on the average profits for the last three years to 1970 it is 7.5 times.

Abridged details Page 28

SHORT TERM LOCAL LOANS

Baring Brothers and Co. and of Belfast made arrangement that arrangements are being made with S. G. Warburg and Co. the place fism. 10 per cent. Unsecured Loan stock, 1993-98, of introduction of Packshaw Arthur Guinness Son and Co. at Associates. Pember and B have acted as brokers to per cent. on September 10 with the balance on January 7, 1972. Interest is payable half-yearly with a first payment of fi.75 per cent. on February 11, 1972 Income cover on estimated pre-tax profits of fis.4m. for the year to September 25, 1971, is 9.6 times while on the average profits for the last.

Net proceeds, estimated at EYAN-TRADERS.
14.78m., will be used to reduce bank overdrafts and to finance. Allied frish investment the further expansion of the busi- announced that its offer is Allied Frish Investment E announced that its offer for announced that its offer for 1971, outstanding bank indebted Ryan-Traders Distribution ness amounted to £17.128m more than nine times of Brokers to the placing are subscribed. After allotment James Capel and Co. and 17.500 shares to employees, Cazenove and Co. Dealings are Shares are allotted as follows: expected to start at 2 pm. See Lev

acceptance will be posted.
Thursday for dealings to star,
the Irish stock exchange i

Why make a blind date with 1981? Keep your investment options open with the

3. You don't want the capital yet and can afford to con-Why tic yourself to an invest-5. You require cash.
The investment may be cashed

ment.

ment plan for the next 25 years? Invest in a scheme that gives you security now - yet lets you keep your options open to allow for different circumstances in 10 years' time. HOW IT WORKS

You decide to invest a fixed sum regularly in a Unit Trust for ten years. (The units credited will, in general, be more than your actual payments.)
For the whole of that ten years, while your investment is build-ing up in the British Life Balanced Fund, you've got the security of knowing your de-pendants are protected by Life Insurance But at the and of the

Insurance. But at the end of ten years, your circumstances may have changed. So the following choices are then open to you... 1. You want a lump sum to improve your home, or give your daughter a deposit on a house as a wedding pre-

You realize your investment. The money you get could well be much more - and it cer-tainly won't be less - than the total amount invested. This is because we re-insure to take care of stock market doldrums.

2. You now have school fees 2. You now have school lees to pay, so you want to real-ize your investment but in instalments. You simply opt for your money to be paid to you as and when you want it - monthly, quar-terly, or yearly, as you wish. In this way, the rowting of want

terly, or yearly, as you wish. In this way, the portion of your capital that remains invested continues to earn interest. So the total sum you'll receive will add up to more than the hump

Tell me more about the British Life Freedom Plan. Pd like to invest ...per month.

LIFE

British

To: British Life Reliance, Reliance House, Tunbridge Wells, Kent.

the whole of the units credited ?! In these days of rapid change, you can't know for certain what your requirements will be in WE TTO

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- :- 1300

2.7

48

The same of the sa

10 years' time - let alone 20 or 25. Yet with inflation rampant, investment is more important than ever. The British Life Freedom Plan is the logical answer for the shreved investor who wents or the shreved investor who wents or teach his freedom to benefit from a quickly changing situation. Fill in the coupon for the Freedom Plan Brochure or see your broker.

at any time, but after ten years

The logical answer

ISSUES

EQUITIES

MINTEREST STO

de la maia

17th to 30th September, 1971, both dates inclusive.

The Company is well equipped to take advantage of an improvement in trade.

Sons profit and

In 1970, the total dividend was 17½ per cent. on profits of £173,184.

As reported on August 10, profit, after tax, for the year to March 31, 1971, amounted to £107.300 and franked investment Arrangements have been com-pleted for the placing of bonds for the following local authorities:

British Life Freedom Plan.

tinue your monthly invest-

Easy. You can choose which Unit Trust from the British

Life stable you want to invest

in. All your contribution is

invested, except for nominal £2 per year handling charge. (This remains constant, whatever the

size of your investment). And your life insurance cover con-

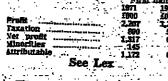
4. You don't want the capital

yet but need to cease further investment. The whole of the units credited will be allowed to stand, with a

tinues at no extra charge.

reinvestment of income.

Ralli Int. first half growth



Provident profit rise " ATFRIM forecast

URRENT YEAR profit in exce

The interim dividend is lifted from 84 to 10 per cent partly affecting an adjustment to bring he interims more into line with

inal dividends. The total for 1970 was 284 per cent.
First half group profit increased rom £1,438,000 to £1,645,000. After stimated tax of £688,000 £613,000), the net profit advanced o £957,000 from £825,000. Cost of he interim payment is £490,000

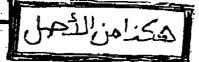
> The second half is traditionally he more important trading period md, to date, is showing continued atisfactory progress, the directors

See Lex

Intal. Life serses fund value

U.K.) (a subsidiary of 105) in ts interim report on the Equity init Account valued the fund at 62.4m at June 30. The growth of the Equity unit since April, 963, to that date was 169.2 per enternal dates figures to Septemer 2 show the value of the fund t £84.6m. and the total growth 85.4 per cent. In his statement to policy

MINING NEWS



TREST BALF pre-fax profils of the Rell's International group of the Rell's International group of expanded from #1245,000 to \$122,000. With the rist balance attributable to Ordinary holders rising from \$682,000 to \$1.172,000. Chairman Mr. Maleolin Borsman reports continued around the man are ports continued around the group are that this will go on during the system as every expectation by Kenneth Marston The Montels of guessing are maximum equity and Australian obtained at the Beatrice anomaly, and the strongty forward and at over Poseiden has signed are maximum equity and Australian obtained at the Beatrice anomaly, this stage in the financial year agreement with the important Mount Windarra. In all, this Nabarlek, but outcome of 1971. Liquidity Bomestake, for the joint exploits most important for Poseiden since within the group's strong and we flow of the two groups major the original discovery of nickel discoveries at Mount Windarra. Impala Impala Impala Impala Impala Impala In an accellent position to dickel discoveries at Mount Windarra. BERJUNTAL TIN PROVIDING that there is no further deterioration in the current the Unit Poseidon links with U.S.

ful outcome of 1971 Liquidity Homestake, for the joint exploitant within the group is strong and we are in an excellent position to take advantage of the opportunities that are continually arising be tells members.

Earnings are shown to have with Union Oil holding 25 per cent, and interests of 12.5 per cent, and int

and will make sense in the soarkennesses
ing of infrastructure costs and Krama
ing of infrastructure costs and Krama
technical know-how. According Knala Kampar.
to Poseidon director, Mr. Basil Lavat
to Poseidon director, Mr. Basil Lavat
Lewis, the U.S. nickel find is Mainyan
about equal in size to that of Sthn Kinta Coss
Sci.
Decaidon which was last estimated
Tenexiah Barbou and will make sense in the shar-Poseidon which was last estimated Sth. Melayan at 29m. tons of ore grading 15 Four weeks per cent. nickel of which 15m. in metric tons. tons contained the higher grade of 2.52 per cent.

Windarra.

But no comment is made on sinancing arrangements and, perhaps because of this, Poseidon shares were unmoved at 950p yesterday. Financing, however, should pose no particular problems for this U.S. group with the powerful Union Oil as leader, but the terms on which Poseidon is coming in have yet to be disclosed.

have been outlined, lifting the oxide reserves to 10,500 tons. Before the down-grading Nabarlek was estimated to contain some 55,000 tons of uranium oxide in ore grading an almost incredibly rich average of 540 lbs. oxide per ton.

Reserves are now put at 390,000 short tons of ore with an average grade of 16 lbs. uranium oxide, per ton, plus 53,500 tons running

JURRENT YEAR profit in excess the field will be available to the joint further mineralisation there.

State of the 13,988,632 achieved for 1970 field will be available to the joint further mineralisation there.

Provident Clothing and Supply that a smelter will be erected at that a smelter will be erected at that a smelter will be erected at the profit of uranium oxide contained in ore windarra.

The interim dividend is lifted.

Very unofficially, it is thought 275 lbs. per ton. Discoveries in the region the effects of last September's capital outlay and the company which include samples of up to cave in disaster at the big Mufustates that in discussions its policy 460 lbs. per ton of ore—over only life mine, copper production rose that hear one of maintaining a chart least to the company which include samples of up to cave in disaster at the big Mufustates that in discussions its policy 460 lbs. per ton of ore—over only life mine, copper production rose

an offset, of an estimated lowest assay recorded in this hole R43.38m. at June 30 last year, has was 0.33 per cent. over a 5 feet been absorbed by profits.

change quickly with an up-turn in the U.S. economy, especially TUKIHER FINDS

AT NABARLEK

Details of the new production plans are to be announced in due course. It is pointed out that smelter at Riddle in Oregon and "technical competence in this field will be available to the joint wenture." So there is little doubt hat a smelter will be erected at Vindaira.

FUKIHER FINDS

AT NABARLEK

After having recently sharply of better times Impala is in a position easily to expand its capacity from 300,000 to 350,000 (subject to treated \$9.165 yielding 40,000 ozs gold.

Sesimated profit (subject to treated \$9.165 yielding 40,000 ozs gold.

Sesimated profit (subject to treated \$9.165 yielding 40,000 ozs gold.

Sesimated profit (subject to treated \$9.165 yielding 40,000 ozs gold.

Sesimated profit (subject to treated \$9.165 yielding 40,000 ozs gold.

Sesimated profit for down-graded its estimated reformed a U.S. sales substidiary.

Although platinum is sold at the producer price, the company's output of by-product nickel is disposed of on the free market and it has found further mineralisation there.

An additional 1,500 short tone had treated \$9.165 yielding 40,000 ozs gold.

MINING REFILDS—ANSUST: Tone profit for better times Impala is in a position easily to expand its capacity from 300,000 to 350,000

After having recently sharply ozs per year and has recently stablect to August (subject to Au if the metal is adopted as an anti-

nickel briquettes
Impala is thus living succession
through the present slow market
conditions and continuing to
make its contribution to the
major shareholders which are
the company stated.

ST. PIRAN MINING—Ancust production
of tin concentrates: Thailand and
Malarsia 164 metric tons. U.K. South
Crafty: tons treated 4.560 tons, produced
the tons (July: 143 and Et ons produced
tons (July: 145 and Et ons produced
tons (July:

has been one of maintaining a short length of one foot— in the June quarter to 61,807

Metric tons from 50,889 tons at Roan Consolidated Mines, the Zambian copper group in which that country's Government has a 51 per cent interest.

Despite higher gross profits, however, net earnings reflect the absence of the previous quarter's tax credit and have fallen to £5.18m. from £7.32m. in the latter period, being equal to 170 per fo. 18m. from £7.32m. in the latter period, being equal to 17p per share against 24p. For the full year not earnings amount to £26.27m. compared with £2.67m. in the previous six months' period, the respective per share figures being \$7p and 75p.

During the past 12 months the average price required by £6.50m.

for its copper has been £479.45 per ton. Since June 30, however, per ton. Since June 30, however, prices have eased further and last night cash wirebars were £442. For these relatively high-cost Zambian mines, the current quarter's earnings outlook is thus not very encouraging, but looking further ahead there is the hope that an improving U.S. economy could stimulate metal prices and profits in the full year to next

June.

RCM were 2p up at 282p yesterday. The company has so far declared three quarterly dividends, each of 22 ngwee (12.83p) for the past year to June 30. HARBOURSIDE

Australia's Harbourside Oli reports copper assays from the joint Westmoreland-Newaim Red-

48 cents paid for the past 18 joint Westmoreland-Newmim Redmonths' period to June 30 from
net profits of R11.5m. (£6.7m.).

In his annual statement the
chairman, Mr. H. L. Monro,
points out that the company will
not become liable for tax until between 80 feet and 84 feet. The

been absorbed by profits.

Mr. Monro reckons that the 152 feet.

Other significant values in the light holes included a Sandy Flat holes included a 5.41 per cent highest copper assay

to sell the full production of Obuss 28 8 146 W 7.7 49.0 nickel briquettes and powder Main 48 N 54 W 8.3 38.4 lmpala is thus living successfully fire was detected in the No. 5 subthrough the present slow market vertical shaft area early yesterday. It conditions and continuing to was hoped to confine the fire to a limited

annual holidays.

GEEVOR TIM—August: 5.3
tons ore treated, 45 metric ton
(65 per cent, Sn1 produced in
metric tons low grade concents
82 tons. Mine was closed for a
annual holiday during month.
FABULOSA MINES—August
of tin ore 60 tons (July: 63

BIDS AND DEALS

ICFC TAKES £1M. STAKE IN

TRANSFLEET
The Industrial and Commercial

In the streement to policy in the grant streement to policy the company and the 95000 at 759 each. The company are received the result and control will as it will be increased following freeze and minimum to put up to the company and the streement to the policy of the company and the streement to the company and the proposal allowers that the control the streement to the company and the proposal allowers the control the streement to the company and the proposal allowers the control the streement to the company and the proposal allowers the control the streement to the company and the proposal allowers the control the streement to the company and the proposal allowers the control the streement to the company and the proposal allowers the control the proposal allowers the previous part the loss was an allower that the control the proposal allowers the previous part the loss was an allower that the proposal allowers the previous part the loss was an allower that the proposal allowers the previous allowers the prev

Mettoy Playeraft, a subsidiary of holding 2,079,853 Ordinary (inclu-Mettoy Company, will continue to sive of shares to be issued upon distribute Warwick roller skates conversion of loan stock) have

The Industrial and Commercial Finance Corporation has taken a concern set up in 1968 to develop a range of services to the transport industry.

DETAILS

Troydale Industries Limited has to total certain of them hold powers of attorney in regard to the transport industry.

ICFC has so far put up \$762,500 reporting on the disposal of the by subscribing for 50,000 of the major part of its civil engineer. Transfleet £1. shares at par and ing division, and on the results \$2,513,208 shares represent 46.5 reporting another 950,000 at 75p each. for the year to March 31, 1971 per cent. of the Ordinary capital There is a commitment to put up The next published accounts will as it will be increased following

until the early part of next year. agreed to vote such shares as a single block in a manner deter-

BOARD MEETINGS

Interims: †AD International, Australian Agricultural, British Aluminium, British Enkalon, G. B. Britton, Consolidated Diamond Mines of S.W. Africa, De Beers Consolidated Mines, Carnar (J., Hill and South, Nathan (B. and I.), Samuel (H.), Steelley, Tube Investments.

Finals: Associated Dairies, Cedar Holdings, Foz's Biscuits, Paul (W. H.), Trafford Park Estates.

FUTURE DATES

•	Barter Fell	Sept.	9
	Bryanston Finance	Sept.	15
•	Crossley Building Products	Sent	Lā
	Edinburgh Investment Trust	Sept.	13
	Jamaica Public Service	Sept.	20
	Phoenix Assurance	Sept.	29
	Reckitt and Colman	Sept.	14
	Tarmac	Oct.	ī
	Tomatin Distillers	Sept.	23
	Triplevest		
	Floak:-		
	Aquis Securities	Sont	
	Calcutta Electric		
•	Carcuta Enecure	sept.	24
	Gallenkamp (A.)	Sept	16
	Haggas (J.)	Sept.	14
	Homfray*	Sept.	23
	Keith and Henderson		
	Laing (John)	Sept.	27

The additional votes which they will control through the agreement will bring the voting strength exercisable by Crowe Wilson to 51.3 per cent of the total_

Crowe Wilson has undertaken to make an identical offer of 120p cash per Ordinary share for not less than 51 per cent. of each holding belonging to the remaining Ordinary holders in Dockrell.

Documents will be sent to Dockrell holding an each page like. Dockments will be sent to Dockrein holders as soon as possible. Dockrell (timber, cement, paint, etc., merchants) will remain a public company and it is the intention of Crowe Wilson (whole-

sale drapers and general ware-housemen) that its business activities be developed and activities expanded.

ASSOCIATES DEALS On September 5 L. Messel bought for an associate of Reed International 35,000 Twyfords at 129% p average.

On behalf of investment clients,

of a discretionary investment client 1,600 United Drapery at Rowe Swann bought on behalf of Bristol Street Group 32,000 Bluemel at 87p.

PRESTIGE EXPANDS

IN AUSTRALIA The Prestige Group's Australian subsidiary, Prestige Group (Australia) Pty., has purchased for £68,000 cash the undertaking and certain assets (including goodwill) of Eonware of Sydney, and the capital of Kitchen King Homewares, a wholly-owned subsidiary

Eonware manufactures moulded plastics and plastic coated wire King distributes throughout Aust

of Eonware.



present is no substitute for income.

The best way to reward long-service staff is with a worthwhile pension. Many years of Sun Life experience have proved that. Pensions contribute much to business growth and efficiency. To the employee a pension becomes an increasingly important reason for staying with a company. For the employer it provides the reassurance that loyal service can be well rewarded — without any drain on profits. We shall be pleased to place our specialised knowledge at the disposal of your or you broker. Complete and return this coupon today or telephone Frank Kearnes at 01 -606 7788 who will be pleased to provide you with full information.

I am interested in Staff Pensions, Please arrange for a representative

(a) to call at.....o'clock on.. or (b) to telephone for an appointment

Postal code Telephone No. **Inte** assurance **society** limited

107 CHEAPSIDE, LONDON, EC2V 6DU Telephone: 01-606 7788

. Mr/Mrs/Miss

Preliminary Announcement

Audited Results for the Year Ended 30th May 1971

A .				
	£	Year Ended 30th May 1971 £	£	Year Ended 31st May 1970 £
Turnover		10,268,516	_	<u>8</u> ,151,351
Operating Profit		808,386		292,508
Taxation including deferred tax		326,500		141,750
Profit after Tax		481,886		150,758
Exceptional Items		81,922		(42,771)
Net Profit after Taxation & Exceptional Items		399.964		193,529
Preference Shares Redeemed		4,730		4,573
Dividends Gross:		•		
6% Preference Shares	1,969	l	2,272	
25p Ordinary Stock Units				
	52,500		52,500	. 5
Final 7½% Proposed	112,500	166,969	90,000	144,772
Retained profit for the Year	_	228,265		44,184
Interim 3½% Paid Final 7½% Proposed Retained profit for the Year Balance Brought Forward		723,603		679,419

The Directors recommend a final dividend of 7½% on the Ordinary 25p Stock Units which together with the Interim Dividend of 31% already paid: brings the total for the year to 11% (Total for 1970 94%). The recommended increase in the dividend reflects not only the record profits and the Directors' confidence in the future, but also their recognition of the increase in capital employed over the last three years,

undistributed profits in past years. The year was a record one for the Group in both turnover and profits. They reflect the recent reorganisation of the Group's production facilities and were made against an industrial and economic background that was not a favourable one for recovery.

a large percentage of which was derived from the reinvestment of

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.

Mr. D. N. Haworth, chairman of priel Foods, told shareholders at resterday's annual meeting that it was expected the group would nake a profit in the first half of he year to March 31, 1972, and in the second half a substantial ecovery was envisaged.

The was expected the group would nake a profit in the first half of he year to March 31, 1972, and in the second half a substantial ecovery was envisaged.

The result should be that Oriel industrial and Commercial purchase commitments (£32,748) acquisition Peter Bowthorpe and Finance Corporation, which is profit in the latest that date notice was given Associates had paid £36,000 cash in the second from last year taking up 20 per cent of the Convertible Unsecured Loan stock shares of Best and Raynor. Mr. aguity, the balance being acquired requiring conversion into 681,093 by the chairman and managing Ordinary.

Meeting Page 13

RECENT ISSUES

| Property EQUITIES | Int. Bank St 1878. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 1 FIXED INTEREST STOCKS "RIGHTS" OFFERS

neightin-date assume last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part of capital; cover based on dividend on full capital. A Figures prospectus or other official estimate for 1868-70, pear Peace unless other-leated. Figures to be supposed to be a superior of the capital of the capita

Europe

Threat of short time at Mannesmann steel mill

BY CHRISTOPHER LORENZ

The decision, which is not yet definite, was taken because of a marked fall in order for small unwelded pipes, the com-

MANNESMANN, the West Ger- the industry as a whole. Most of work load from three shifts to man steel and engineering group, the major concerns have not been two. In the first seven months of may put 1,000 of the 10,000 working overtime for many the year West German crude steel workers at its Duisburg steel months, and they have ceased production was 24.8m. tons, a section mill on indefinite short-time in about two weeks' time.

The desiries which is not reducing its daily period last year.

Lightning strike at Fiat

despite August pay deal reported that its profits were under heavy pressure from increased competition and that group turnover was up by only one per cent, on the first half of life that there was a 5 per cent. This is the first surpling in the output of crude iron, crude stelled major stelled company is now said that it has had to crude stell and material for pipes.

Mannesmann is the second material for pipes.

Mannesmann is the second major stelled company is not beginning of this month for at life the control of the contr

ANIC. a subsidiary of Ente Nazionale Idrocarburi (ENI). Italy's State hydrocarbons concern, will start production of a selectrical engineering group, and is methymetachrylate-butadienestirol (MBS), and will be used for manufacturing containers in the Anic plants in Ravenna. Supplier of the "know-how" for the new fibres is Japan Synthetic Rubber Company.

Cie Generale de Constructions

Wilksrson Corporation, of Englewood, Colorado.

Wilkerson Corporation, of Englewood, Colorado.

North America islands, held by a group of U.S. and Canadian companies. Land permits involved are held in the name of Prairie Oil Royal-tics of the "Comfort Contains of the U.S. announced it will proceed immediately with a multi-million cerns will thus expand their dollar expansion programme to dollar expansion programme to dollar expansion programme to dollar expansion programme to the Swiss concern took over Billman Thorold, Ontario. It has six other plants in Ontario manufacturing to the French associate of Brown Boveri und Cie, will raise capital to Frs.71.8m. from the present hy a profession of the Englewood, Colorado.

North America islands, held by a group of U.S. and Canadian companies. HAYES-DANA, subsidiary of the U.S. announced it will proceed immediately with a multi-million dollar expansion programme to Swiss concern took over Billman Thorold, Ontario. It has six other plants in Ontario manufacturing to the French associate of Brown and Canadian companies. Land permits involved are held in the name of Prairie Oil Royal-tics of the U.S. announced it will proceed immediately with a multi-million dollar expansion programme to produce the company.

Gorgany.

Give Generale de Constructions
Telephoniques (CGCT) has been awarded Fr.33m. contract by Industria de Telecommunicacion of Mexico. Contract involves supply of telephone equipment for 1971 as a whole. During the mid-1970 use in the construction of 107 crossbar "Pentaconta" auto-matic telephone centres for Telephone centres for Telegraph Corp.

GCCT is a subsidiary of the U.S. International Telephone and Telegraph Corp.

GCREDIT PONCIER DE GENERAL TREATION ET Fire and the International Telephone and Telegraph Corp.

GCREDIT PONCIER DE GENERAL TREATION plant of graphite electrodes. The International Telephone centres for Telegraph Corp.

GCREDIT PONCIER DE GENERAL TREATION ET GENERAL TREATION FOR THE GRAPH CONSULTATION CONSULTATI

L'Air Liquide and AGA INVESTMENT IN INDIA in Benelux venture

Toshiba's toe in the water system of the strain of the str

L'AIR LIQUIDE to day announced a mew partnership in the field of industrial gases with the Sold of industrial gases, although their contacting the contacting the contacting of industrial gases, although their contacting the contacting the contacting of industrial gases, although their contacting the contacting of industrial gases, although their contacting the contact

MID-DAY INDICATIONS

To take place at Flat since the accounts horizon.

The connection are closeding the economic horizon.

The connectic glove-down in a closed in the connectic glove-down in the summer holiday.

The connectic glove-down in the summer holiday are closed in the cover interpretation of labour unions and management working about the work returned to normal while the working horizon.

BY OUI OWN CORRESPONDENT

JOHANNESSURG, Sept. 7.

JOHANN

COMPANY NEWS

Transport Development lifts interim

tions in Central Scotland.

Despite recent Government market. Listing will greatly facilities there is, as yet, little evidence of an improvement in trading conditions, the directors add. Profits continue to run at a rate comparable to that of the first half, but any up-turn in the economy "will soon provide opportunities for further growth."

The interim dividend is effectively raised from 3.86 to 4.25 per cent., costing £1.153,000. A total equivalent to 13.36 per cent. was paid for 1970 on a profit of £8,578,000.

Six months

The interim dividend is effectively raised from 3.86 to 4.25 per cent. was paid for 1970 on a profit of £8,578,000.

Six months

Provide the first and final and final and final and final and final and to part and final and to final.

Mr. R. E. Turner, chairman of last scounts of companies acquired up to pecubier 31. HVO and reducing tax charve to according to the final.

Mr. R. E. Turner, chairman of last scounts of companies acquired up to pecubier 31. HVO and reducing tax charve to according to the final.

Mr. R. E. Turner, chairman of last scounts of a part and dict that this increase will be sufficient at vesterday's annual reducing tax charve to according to the final.

Mr. R. E. Turner, chairman of last scounts of companies acquired up to pecubier 31. HVO and the final.

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Mr. R. E. Turner, chairman of last scounts of companies acquired up to pecubie and last scounts of some since and since an

Group Sales

Trading Profit

Pre-Tex Profit

from July 1.

CROSFIELDS

(animal feedingstuffs and poultry products)

Interim Report to 3 July 1971

★ Pre-tax profits of £163,000 beat forecast * Interim dividend increased from 2% to 3%

FIRST HALF pre-tax profit of Transport Development Group formed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very disposed to hold the shares of the group bettered its prospectus in the current year are "very despite the deadening effect of the postal strike, and added that the directors in the future profitability in the food th

was paid and the lower 3 per a 52-week period to enable a cent is due to a decision to alter realistic comparison. Costs conthe ratio of interim and final and tinued to bring pressure on

confident

Purser

At April 30. 1971, the chairman Power and in this held \$10,000 Ordinary 5p shares. amount of £184.898 Meeting. Great Eastern Hotel, posited in London.

Bluestone &

Electronics

A reduction in current year rofit, but a "significant reprofit, but a "significant re-covery" for 1972 are forecast by Advance Electronics. Anticipating the recovery the interim dividend is raised from \$\frac{1}{2}\$ to \$\frac{1}{2}\$ per cent., from pre-tax profit down from £231,000 to £160,000 for the 28 weeks to July 3, 1971. For 1970 a total of \$\frac{1}{2}\$ per cent was paid on profits

While overall demand for capt

depends upon two long-established a downturn compared with 1970. However, decisions were made 22,004 for the 15 months (loss engineering development and \$12,876 period September 9, 1969, marketing programmes and new to January 31, 1970). Profit after products due shortly for release tax was \$182 (loss \$16,882), before should generate a significant reexceptional debits of \$4,356 covery in 1972, they add.

Substantiating this confidence, they announce conclusion of an agreement covering an initial order worth £1.7m. for Advance

Government and one of the com-panies, Ceara Tramway, Light and Power and in this connection the amount of £184.898 has been de-

outstanding claims of the other utility companies—San Paulo (Brazilian) Railway, Manaos Harbour, Manaos Tramways and Light, and Para Electric Railways and Light.

UNITED STATES TRUST INVESTMENT FUND The June 30 Quarterly Report of the United States Tru Investment Fund (USTIF) has now been published and

being mailed to registered shareholders of the Fund. Interested persons may obtain the Quarterly Report of June 30 from:

Samuel Montagu & Co. Ltd. 114 Old Broad Street G.P.O. Box 525,

London, EC2P 2HY

Cazenove & Co. 12 Tokenhouse Yard London, EC2R 7AN

or from the registered office of the Fund, at 14 rue Aldring Luxembourg.

The USTIF is invested primarily in U.S. securities. It is the & ELVIN sponsored by the United States Trust Company of New You Miles Till The Street founded in 1853.

> United States Trust INVESTMENT FUND



Issue at £100 per cent. of £15,000,000 10 per cent. Unsecured Loan Stock 1993/98.

Application has been made to the Council of The Stock Exchange, London, and to the Committee of the Irish Stock Exchange, for permission to deal in and for quotation for the

In accordance with the requirements of the Council of The Stock Exchange, London, £2,000,000 of the Stock is available in the marker on the date of publication of this

Telegraph Company Limited and Moodies Services Limited, and copies may be obtained during usual business hours on any weekday (excluding Saturdays) up to and including 22nd September, 1971.

From the Company

Registered Office: Park Royal Brewery, London, N.W.10. Baring Brothers & Co., Limited,

London, E.C.2.

Dublin Registrar's Office: St. James's Gate Brewery, Dublin, 8. Williams, Glyn & Co.,

8, Bishopsgate, London, E.C.z. James Capel & Co., Cazenove & Co 100, Old Broad Street,

Dudgeon & Sons, 25; Suffolk Street, Dublin, 2.

RIM STA

TRBELL & SOLVE 通AH-Y DI PERTII

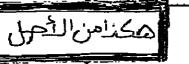
142 Easter odie leser. 15.4

State 1544 34 782,8

The season of th

O OTHER CAPITAL FLOR Willey Vector

1, King William Street, London, E.C.4.



* Forecast total dividend of 8 per cent for year Half-year - 3.7.71 405,000 288,000 645,000 121,000 121,000 119 000 106,000 Interest and other charges 216,000 110,000

Feed division performed exceedingly well in adverse trading conditions The number of barbecued chicken shops operated by the Group increased from 37 to 61 during the period, including the 21 shops acquired with 50.5% of the share capital of Barbecued Chickens (Holdings) Limited. Group results for current 6 months will reflect benefit of apportioned profits Trading prospects currently brighter and with group now well placed as a result of its reorgan

 Board expect to pay a final dividend of 5 per cent making a total dividend of 8 per cent for the year, compared with 4 per cent last year.

isation. Board is confident that the forecast group pre-tax profit of £350,000 for current year will

Fitch Lovell

to spend a large part of his time in Australia, Mr. Fraser felt that, while continuing to be a director, he should relinquish office as dividend of 3 per cent. on account chairman of the parent Board, of the 13-month period ending The directors have therefore elected Sir Reginald Wilson to succeed Mr. Fraser as chairman 30, 1970, an interim of 5 per cent. The profit figures was paid and the lower 3 ner 3 52-week period to enable a succeed to the part of the year considers that the As reported on July 31, group is "set fair on a course profit for the year to of great expansion and profit-dend is raised from 124, 1971, increased from ability."

At April 30, 1971, the chairman dend is raised from 124 per cent. The profit figures that the As reported on July 31, group is "set fair on a course profit for the year to of great expansion and profit-dend is raised from 124 per cent. The profit figures the difference of the year to of great expansion and profit figures that the As reported on July 31, group is "set fair on a course profit for the year to of great expansion and profit figures that the As reported on July 31, group is "set fair on a course profit for the year to of great expansion and profit figures that the As reported on July 31, group is "set fair on a course profit for the year to of great expansion and profit figures that the As reported on July 31, group is "set fair on a course profit for the year of group is "set fair on a course profit for the year for the year of group is "set fair on a course profit for the year of group is "set fair on a course profit for the year for the year expansion and profit figures that the As reported on July 31, group is "set fair on a course profit for the year for the year

A scheme is being considered for executives to be offered Fitch Lovell shares on favourable terms. The group imports, manufactures and distributes food. Meeting, Connaught Rooms, W.C., October 1 at noon.

Jenkin and

national (Ozalid). Major deliveries will commence early in 1972.

Brazilian Claims

An agreed settlement has already been made between the

The Committee intends vigor-ously to pursue settlement of the

Secretary to the committee is Robert Morrison, 91-99, New London Road, Chelmsford, Essex

12 per cent, was paid on profits of £603.133.

While overall demand for capiMr. A. R. A. Towner, chairman tal equipment products has
of Jenkin and Purser (Holdings), increased, the emphasis has
says the accounts for the 15
months to April 30, 1971, show
that the primary objective since
he became chairman has been
the sharp fall-off in demand for
achieved.

The unprofitable motor trading
businesses have now been discusped of and present profitability
depends upon two long-established
finance companies.

While overall demand for capital equipment products has
altered toward the lower margin
areas of export and contract business of export and contract business.

Filmcap has suffered from
the sharp fall-off in demand for capialtered toward the lower margin
areas of export and contract business of export and contract business.

The unprofitable motor trading
the demand for capialtered toward the lower margin
areas of export and contract business.

Filmcap has suffered from
the sharp fall-off in demand for
components following the recessions in the U.S. and Europe, the
directors explain.

Profit for the full year will show
adownturn compared with 1970.
However, decisions were made

desk top computer-calculators.
International marketing rights for
these new products have been
granted to Calcutronics Inter-

set; the Common Market; how far the present inflationary trends will continue and develop; unemployment and possible further changes in the purchasing pattern of the public; customer price resistance.

The Board is fully aware of what problems may require to be faced "and remains quietly confident of maintaining the profit trend."

The Chairman states that the treests of debenture holders and shareholders of five British utility companies in Brazil recently stance.

The Board is fully aware of "dramatic" saving in overheads. The finance companies have cution of their long-standing already written substantial business in the current year, he adds. Government.

Mr. Towner considers that the An agreed settlement has a proposed on July 21 group is "set fair on a course already been made between the incompanies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five British utility companies in Brazil recently shareholders of five Committee

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange,

London, and the Committee of the Brish Stock Exchange.

SON AND COMPANY LIMITED (Incorporated in England under the Companies Acts, 1862 to 1883)

Particulars of the Stock will be available in the statistical services of The Exchange

from

12, Tokenhouse Yard, London, E.C.2.

sday September ()

GENERAL ELECTRICAL & MECHANICAL SYSTEMS LIMI

Results for the six months ended 30th April, 1971 Turnover for the period amounted to £8,859,145 comes with £4,795,168 for the corresponding six months of 1969/70. Trading profits utalled £457,945 (1969/70 £255,849). Net profit after taxation amounted to £207,598 (£95,476).

Mr. J. D. Oakley, the Chairman, states

Mining mechinery turnoves and profits have shown a considerable improvement in the half-year and are expected

to continue at this level in the second half.

The Electrical Group's profits have continued at last year's level during the first six months but, due to a reduction in orders, the second six months of the year will not be as high.

It was announced out 1 still July 1971, that James W. Ellis, the structural engineering Company.

the structural engineering Company, would cease manufacturing in Combertials year on completion of current long-term contracts. This was necessary because there were no reasonable prospects of recovery for this company which has made losses for the past three years. It is difficult to forecest the losses of Ellis up to the time of closure, but trading losses should be less than £50,000. At this stage it is not expected that the terrainal losses will be very large, but in any case they will not be materially significant in relation

to the assets of the Group.

"The Ellis closure completes the reorganisation of the Group, leaving the Company with five successful and profitable." subsidiaries which will no longer suffer the restrictions caused by loss-makers within the Group. These subsidiaries are expected to show overall some increase in profits this year as compared with last.

Directors have declared an Interim Dividend for the year to 31st October, 1971 of 72%. It is expected that the Final Dividend will be at the same rate."



ND PRICES



INTERIM STATEMENT

A 66 per cent increase in profits before tax is reported for the half-year ended July 31 together with an increase in the interim dividend from 5 per cent to 7 per cent.

- * The directors state that having regard to current trading they are confident that the results for the year to january 31, 1972 will be a record for the company.
- * The latest profit figures include air estimated £60,000 (net of finance charges) attributable to new acquisitions. Eliminating these contributions leaves pre-tax profits 26 per cent higher than in the comparable period last year.

INTERIM RESULTS (unsudited)

			is to 6 mor		
			71 31.7	70	31.7.69
١.	Profit before tax	2557	00 153	100	
-	Net Earnings	141.5		· · · · · · · · · · · · · · · · · · ·	98,000 43,100
	interim dividend	7%			
ج					
		Sec. 21 21 21 21			

ARTHUR BELL & SONS LIMITED SCOTCH WHISKY DISTILLERS PERTH

Interim Financial Statement (Unaudited) for June, 1971.	the half-year
	Half-year ended 30th June, 1971	Half-year ended 30th June, 1970
	628,900 1,000 5,000 156,000	91,000 91,000 65,000 156,000
Profit before Taxation	472,000 190,000	482,000 218,000
Care Profit after Taxation	282,000	264,000

The slight fall in trading profit reflects lower Home Sales Lower Home in the first quarter of 1971, due to forward buying at the end of 1970. However, Sales have now recovered and it is expected that profits for 1971 will exceed those of the previous year.

BLUESTONE & ELVIN LIMITED

INTERIM STATEMENT

The Directors of Bluestone & Elvin Limited announce an unaudited profit before taxation of £20,500 (£10,700) for the half-year ended 30th June, 1971. After corporation tax of £8,500 (Nii) the net profit is £12,000 (£10,700).

An interim ordinary dividend of 21% (Nil) has been declared in respect of the year ending 31st December. 1971, and will be paid on 1st October, 1971.

Swan Hunter 'fare | IATA fare-fixing strikers' told: return

BY ALEX HENDRY, LABOUR REPORTER

THE BOILERMAKERS who went tion on strike because Swan Hunter Engineering. Unions and the refused to pay a travelling Engineering Employers Federa-allowance when they were asked tion.

It walk a few hundred yards Mr. Oliver emphasised yesterbetween two shipyards were told day that the question of travelby a union afficial yesterday to ling allowances affected all the return to work.

The strike began on Monday it could not be dealt with under when five caulkers, members of the procedure until the strike the Boilermakers' Amelgamation, was called off. were sent home when they re-fused to transfer from the consortium's Neptune yard to the Wallsend yard. Another 856 workers, including 575 boilermakers, then went on strike. But yesterday, Mr. Jack Oliver, district delegate of the Boiler-

makers' Amalgamation, said: "As far as I am concerned these men

regarded as one unit. They are separated by a dry dock, part of the shiprepairing section, but there is a company road all the way from one yard to the other.

Twice dealt with

"There is no question of the special continuous and the shiprepairing section, but there is a company road all the way from one yard to the other.

The laboratory technicians have already banned post-mortem tests, breathalyser analyses, and tests.

"There is no question of for insurance claims and family having to leave one yard and take planning.

Mr. Brett said the technicians

Mr. Brett said the technicians

of Shipbuilding and

Laboratory staff strike in E. Midlands

between its other yards on the Tyne. But it refuses to pay the allowance to men asked to transfer between the Neptune and Wallsend yards.

A company spokesman said yesterday: "The two yards are regarded as one unit. They are specified in the divisional officer of the Will fares for the rest of the have to be recessed. World, including Europe, where In any event, the airlines will British European Airways has be going to the talks aware that already proposed substantial cuts unless they can do something to in scheduled rates, ranging up to stem the growing volume of 50 per cent. with a four-months' cheap-fare charters, and to import the month of the proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to advance booking condition prove their own traffic, their already proposed substantial cuts unless they can do something to already proposed substantial cuts unless they can do something to a stem the growing volume of the many event, the airlines will be going to the talks aware that already proposed substantial cuts unless they can be going to the talks aware that already proposed substantial cuts unless they can be going to the talks aware that already proposed substantial cuts unless they can be going to the talks aware that already proposed substantial cuts unless they can be going to the talks aware that already proposed substantial cuts unless they can be going to the talks aware that already proposed

hreathalyser analyses, and tests for insurance claims and family

other."

The dispute over a travelling hospital authorities so that they allowance has twice before been would protest to the Minister. The dealt with under the procedure technicians want pay rises of up agreed between the Confederato 17 a week.

Tyne dockers to stay on

the Authority over priorities to be accorded to the discharging of cargoes under a new agreement introduced last month.

Mr. Alan Young, union branch chairman, said a meeting had been arranged with PTA officials to-morrow to discuss the issue and the men would next meet on Thursday to hear a report of Asked why the dockers were

ng to alter it.

SCOTS TUC

Glasgow, to focus attention on the to-day.

The STUC demands increases to 58 a week for single people and £14 a week for married couples. Following the Glasgow demonstration, further railies will be organised in Edinburgh, Dundee and Aberdeen as well as meetings in other Scottish towns.

PLESSEY MEN

General Municipal. Workers' workers are staging a "sirin," and a similar type of find to that at Union and branch officials broke the situation in Liverpool, where off for on-the-spot discussions redundancies have also been with representatives of the Port announced. The committee will in 10 producing strata of rock at General Control of the Authority—but in the ask the 4,000 workers at Beeston various depths totalling over 1,000 end they decided to remain out to "black" work or machinery. The men are in dispute with transferred from Scotland.

If the latest find does prove the latest find does prove the Authority over propriets to

Inquiry into strike over one woman

A FACTORY STRIKE over one not returning immediately pend-ing to-morrow's talks, Mr. Young rule is being investigated by the replied: "We are willing to go Employers' Federation. back under the agreement and work the priorities as they stand. Mr. Wallace Neale, an engineering

work the priorities as they stand. Mr. Wallace Neale, an engineering but the management will not allow this."

Mr. Young said a system of Rank-Xerox factory at Mitchelpriorities for handling cargoes dean, Glos., said that, until work arriving in the dock had been was resumed, it would not meet negotiated with the PTA, and he alleged the latter was now want-

The woman, Mrs. Peggy Pollock refused on Monday to work-to-rule with the other women in the machine shop at the factory. which employs 3,500,

MEETINGS TO

Mrs. Pollock's membership of the General and Municipal Workers' Union had lapsed, and the other women, all members of gress is organising a series of various unions, called a mass demonstrations throughout Seat demonstrations throughout Scot-land, starting on October 23 in The workers are to meet again

RIGBY-MARYLAND LATROBE STEEL **AGREEMENT**

Rigby-Maryland (Stainless), the jointly-owned subsidiary of Maryland Specialty Wire Inc. (U.S.A.) and Richard Johnson and Nephew, has announced the signing of an agreement with the Latrobe Steel

TALKS

TALKS

Shop stewards at Plessey Telecommunications, Beeston, Notts, are to ask works committees at rights in EFTA countries, Auspiessey factories throughout the tralia, New Zealand and Israel.

U.K. balance of payments

Analysis of total currency flow and official financing (not seasonally adjusted fm.)

1970 - 288 +440 + 34 UVESTMENT AND OTHER CAPITAL FLOWS ficial long-term capital - 37 + + + 26 130 verseas investment in U.K. public sector 10 verseas investment in E.K. private sector +171328 +673 + 727 232 **-667** - 714 12 + 32 +.. 40 finance U.K. investment overseas ther foreign currency forrowing or lending (net) 50 by U.K. banks XCHANGE RESERVES IN STERLING -108**+ 295** Stock 1903 pt ritish Government stocks
anking and money market liabilities
ther external banking and money market liabilities
in sterling
uport credit +23769 34 72 110 + 81 + 54 +156_ 23 rport credit 831

ther short-term flows - 102

otal investment and other capital flows - 754

alancing item - 117

EA loss on forwards - 251 234 -104-- 110 -328+ + 4 + 114 **– 25** 479 615 +281 344 ---112 ofal currency flow -1,410 +1,287915 +227 + 973 +634 + 17I - 38 lication of Special Drawing Rights 171 125 old subscription to IMF +1,420+1,0861227 +1,098 +684otal FFICEAL FINANCING det transactions with overseas authorities: + 506
Officer monetary authorities + 790 - 287 -1,161 -500 906 - 607 - 125 76. - 204 -126

talks to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IRLINE members of the Inter- number of other major European AIRLINE members of the International Air Transport Associations will be proposing cheaption start a marathon fares fares plans at the Miami meeting fixing conference in Miami, Thus, the talks could be some of Florida, to-day, aimed at settling the most important for many thousands of new rates for use from next April 1, when the new IATA "fares year" begins.

The Miami meeting will not be dealing directly with North Atlantic fares. These were the subject of a special conference in world, major airlines such as Montreal earlier this summer, BOAC are also proposing cheaper which failed to reach unanimous fares on some routes, in order to

which failed to reach unanimous fares on some routes, in order to agreement, and there is to be stimulate traffic.

another emergency top-level The Miami talks are expected meeting of North Atlantic airline to be tough, and are likely to chairmen and presidents on this last for some time, probably well subject in Amsterdam this Friday, into October with no deadline If the North Atlantic chiefs fixed for their completion. far as I am crucerned these men have no right to be out. Their action is entirely unofficial and I am seeing the shop stewards and telling them to get a return to work."

Swan Hunter pays a travelling allowance to men transferred to discuss strike measures.

Swan Flutt 1 refuses to pay the Association of Scientific Technical between its other yards on the True. But it refuses to pay the Association of Scientific Technical will be dealing in which case the talks would with fares for the rest of the have to be recessed.

If the North Atlantic chiefs fixed for their completion, cannot reach agreement by September 15, it seems likely that several hundreds in all, from over an "open rate" situation will be 100 airlines in the LATA—will declared for the route from next have to stay in Miami until they February 1, with the airlines free either reach agreement, or it be to charge what they choose.

In the Morth Atlantic chiefs fixed for their completion, cannot reach agreement by September 15, it seems likely that several hundreds in all, from over an "open rate" situation will be 100 airlines in the LATA—will declared for the route from next have to stay in Miami until they be to charge what they choose.

In the North Atlantic chiefs fixed for their completion, cannot reach agreement by September 15, it seems likely that several hundreds in all, from over an "open rate" situation will be 100 airlines in the LATA—will declared for the route from next have to stay in Miami until they be to charge what they choose.

In the North Atlantic chiefs fixed for their cannot reach agreement by September 15, it seems likely that several hundreds in all, from over an "open rate" situation will be 100 airlines in the LATA—will declared for the route from next have to stay in Miami until they be to charge what they choose.

In the North Atlantic chiefs fixed for the route from next have to stay in Miami until they be to stay in Miami until they be a stay in Miami until they be a stay in Miami until they be a stay in Miami until they

New Burmah oil and

gas find off Australia

BY ADRIAN HAMILTON

THE Burmah-Woodside explora- ing off-shore (the finds have been tion group offshore North-west made in more than 240 feet of Australia has made a further oil water), the discoveries also suffer and gas discovery in the region from the lack of a large gas marand gas discovery in the region off Port Hedland. The discovery, off Port Hedland. The discovery, ket in this part of Australia and Rankin No. 1, lies on a separate the group may well consider

STIKE Until to-morrow

Rankin No. 1, lies on a separate but probably related structure about 33 miles south of the group's sizable gas find at North Rankin.

SOUTH SHIELDS, Sept. 7

THE one-day-old unofficial strike country to hold a special meeting of 130 dockers at Tyne dock on problems at the Alexandria, which now has nine ships held up works, in Dumbarton, Scotland.

Mr. Brian Crossland, works convenit and the shop stewards' committee day.

The dockers met for two hours that the shop stewards' committee to day—during which Mr. John Derrick—district organiser of the General — Municipal Workers' workers are staging a "sit-in," and Union and branch officials broke the situation in Liverpool, where in the structure about 33 miles south of the group south of the group south of the group may well consider exporting the gas to Japan.

Another well in the area about No. 1, has been abandoned as a dry hole. The well in a group administration. He group will continue at least until Thursday.

Mr. K. A. J. Finch has been abandoned as a dry hole. The well in a scheduled to go to an eventual depth of 13,500 feet. Drilling is scheduled to go to an eventual depth of 13,500 feet and a full evaluation will clearly have to await completion of the well in a few weeks' time.

The dockers met for two hours that the shop stewards' committee wait completion of the well in a few weeks' time.

First results, however, indicate a similar type of find to that at North Rankin, where substantial that the situation in Liverpool, where the situation in Liverpool, where the committee and the proving the gas to Japan.

Another well in the area about not the group was dilled in much deeper water some 155 miles North-east of Port Hediand.

Mr. K. A. J. Finch has been abandoned as a dry hole. The well in a scheduled to go to an eventual depth of 13,500 feet and a full evaluation will clearly have to await completion of the well in a few weeks' time.

First results, however, indicate a merger of its interests in the command will can be committed

This will give it a majority in-terest in a new company, Burmah-Woodside, which in turn will hold 50 per cent. of the con-

If the latest find does prove substantial, it will do much to substantial, it will do much to add to the attractiveness of the Certain departments of the Rubery Owen South African to the South African to the Rubery Owen South African to the South African to the Ru

APPOINTMENTS

Sir C. Bossom joins Anglo-Eastern Bank

bank's overseas interests.

Mr. J. K. Colley

tive duties with Crompton Parkinson. Mr. Colley is a director of Hawker Siddeley Electric, Cromp-ton Parkinson, Brook Motors, Aluminium Wire and Cable Co.

and head of Hawker Siddeley Group central services. Crompton Leyland is owned jointly by British Leyland and Hawker Siddeley Group. Mr. Keith McDowall, at present

at the Department of the Environ-ment, is to be Chief Information Officer at the HOME OFFICE of the order to Sir David. from September 13 in succession to Mr. T. D. McCaffrey. Mr.
McDowall, a former industrial Mr. Robert Ellsworth, U.S.
editor of the Daily Mail, joined Ambassador to NATO for the past

Mr. D. M. Buchanan has been appointed managing director of EMCO WHEATON U.K. Mr. D. H. Barrie, a director of

Sir Clive Bossom, Conservative and remain a director of a num-MP for Leominster, has been ber of other group companies, appointed a director of the Mr. Sarrie will be replaced by ANGLO-EASTERN BANK. He Mr. J. F. Mosley formerly general be concerned principally sales manager of the group's the development of the London office.

Cheaper fares

Throughout the rest of the world, major airlines such as BOAC are also proposing cheaper fares on some routes, in order to stimulate treffe. Dr. Ronald J. Tonks has been

Mr. J. A. Luxton has joined the Board of LOTUS as sales and marketing director.

Mr. N. W. Defriez has been appointed investment manager, head office, of BARCLAYS BANK DCO in succession to Mr. R. J. Franklin who is retiring.

As part of its overseas sales expansion programme BRENT-FORD ELECTRIC has appointed Mr. Stapley Steward as a con-sultant on all European activities. the was for several years president of the executive committee of ORGALIME, the European engineering organisation, and will concentrate on preparing the company for Britain's entry to the Common Market

Common Market.

Mr. Steward is chairman of Wm. steward, and was until recently managing director of the British Electrical and Allied Manufacturers Association. He is also a former chairman of the South Western Electricity Board.

Sir David Barran, chairman of the "Shell" Transport and Trad-ing Company has been appointed a Commander in the Order of a Commander in the Order of Oranje Nassau by Her Majesty Queen Juliana of the Netherlands. At a ceremony in his London residence, the Netherlands Am-bassador presented the insignia

two years, is joining LAZARD FRERES AND CO and will become the President and chief executive officer of Lazard (New York)
International, a new affiliate of
Lazard Freres and Co. Mr.
Ellsworth will also become a vicepresident of Lazard Freres and Co. Before becoming Ambassador to Mr. Cyril V. Hawke has been NATO, Mr. Elisworth served as assistant to President Nixon and was a member of Congress from 1961 to 1966. Prior to that time, he served with the Department of

Commerce. Mr. Ellsworth, who is a lawyer, received his Juris Doctor Degree from the University of Michigan in 1949 and was with the U.S. Navy from 1944 to 1946 and from 1950

BOND DRAWINGS

PHILIPS INTERNATIONAL FINANCE S.A. U.S. \$25,000,000 634% LOAN 1976

REDEMPTION OF BONDS

Fhilips International Finances. A. announces that for the redemption period ending on 30th September. 1971 it has purchased and tendered to the Trustee for cancellation bonds of the above loan for U.S. 1884,000 nominal capital. The nominal amount of bonds to be drawn for redemption at par on 30th September, 1971 to satisfy the Company's current redemption obligation is accordingly U.S. 1721,000 and the nominal amount of this loan remaining outstanding after 30th September, 1971 will be U.S. 18,500,000.

DRAWING OF BONDS The Company further gives notice that a drawing of bonds of the above loan took place at the offices of N. M. Rothschild & Sons Limited on 77th August, 1971 attended by Mr. Keith Baker of the firm of John Venn & Sons, Notary Public, when 721 bonds for a total of U.S. \$721,000 nominal capital were drawn for redemption at par on 30th September, 1971.

00199 00205

The following are the numbers of the bonds drawn: 00044 00083 00142 00167

Witness, Keith Francis Croft Baker, Notary Public The above bonds may be presented for redemption at par on or after 50th September. 1971 at the offices of the paying agents named on the coupons for payment in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the reverse of the Honds. Each of these bonds when presented for redemption must bear the coupon dated 30th September, 1972 and all subsequent coupons otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

New Court, St. Swithin's Lane,

Principal Paying Agent: N. M. Rothschild & Sons Limited,

8th September, 1971.

The BRISTOL EVENING POST,

The Thirty-ninth Annual General Meeting was held in Bristol on 7th September, 1971.

•	1971	1970 £
Profit, before taxation Taxation	1,00Š.160 354,559	894,679 422,049
Minority Interests	653,601 249,163	472,630 181,429
	401,438	291,201
Gross dividend for year 5 Absorbing	ip per share 223,316	5p per share 203,014

Points from Chairman's Statement:

PROFIT

Group profit for the first time exceeded £1 million before taxation.

Group trading profit improved by 17% to £923,646. Interest received decreased from £105,230 last year to £84,514 reflecting the use of resources to finance capital The reduced charge for taxation of £354,559 reflects the

drop in the rate of Corporation Tax to 40% (1970 45%) and the deduction of an over-provision in 1970 of £36,501.

Allowing for minority interests, the consolidated net profit

available for appropriation is £404,438.

The key to this year's improvement in Group trading profit is the increase of over £1 million in turnover to a new record of £6,308,343.

BALANCE SHEET

The Group has made the usual transfer of £100,000 to general reserve which now stands in the balance sheet at £489,026, being part of the total reserves of £1,585,969, including undistributed profits of £347,845.

The provision for depreciation this year shows an increase of £18,294 over 1970. For the current year and 1972/73 the amount to be provided for depreciation will drop.

The Group consolidated balance sheet shows a strong liquid position with cash, deposits and investments, mainly British Funds stated at market price, totalling £1.195,364.

The trading cash flow generated over the year exceeded

DIVIDEND

The Board recommend a final dividend of 3p per share. With the interim dividend this makes a total distribution of 51p per share, absorbing £223,316, covered just over 1.8 times. It is intended to limit interim statements to one covering the first half of the financial year which will be sent to shareholders in December or earlier. The Board will continue to consider the declaration of an interim dividend in March of each year for payment in April. The Company intends to play a leading part in local

CAPITAL EXPENDITURE AND FINANCE

In addition to premises in Little George Street which have been completed and paid for during the year, the Group faces further capital expenditure at Temple Way amounting to £3,026,526 for work put out on contract and work authorised but not yet suject to contract.

The provisional arrangements for providing finance have been set aside by agreement with the minority shareholders and the sites at Temple Way and the building contract have been transferred to the Parent Company, which has become responsible for providing the new building while Bristol United

Press Limited provides the plant.

The Company has negotiated a long term loan by the issue of £11 million 101% Mortgage Debenture Stock 1991/96, charged on the freehold building when completed. One half of this loan has already been received and the balance is due on 31st December, 1971. The Company has entered into an agreement to lease the building to Bristol United Press Limited for a total term of 56 years at a commencing rental of £300,000 per annum with upward rent reviews at the end of each

The Directors are of the opinion that taking into account the net proceeds of this issue together with existing resources and bank facilities, the Group has adequate cash resources for present needs.

In Five Years there will be a Food Town here



Yes, on the 35 acre site adjoining this 9 acre complex of cold stores, refrigerated transport depot and freezing and processing facilities operated at King's Lynn by Frigoscandia Limited, Europe's largest public cold store operators.

That's because Frigoscandia understand Food Towns—they've successfully developed them in Sweden and Eire. The concept is simple: the food processor sites his plant near a large public cold store and uses its central services. The advantages are considerable: savings in capital investment and running cost.

Frigoscandia are also developing sites at Liverpool, Doncaster and Stratford, East London.

If you want to know more about the Food Town at King's Lynn contact:-

> Alan Oakes, Manager, Frigoscandia Limited, Scania Way, KING'S LYNN, Norfolk.

> Tel. King's Lynn 5111



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NEW HUNSTANTON

KING'S LYNN

Old and new in East Anglia

Miles

By JOE RENNISON

Publicity, planning, population policy, or to be quite honest, progress, are not the sort of words usually associated with the further reaches of East Anglia. Perhaps we do not even want to think that an area such as this suffers from the same stresses and strains as more built-up and industrialised parts of the country. We build up a mental picture of a country idyll where the population is contented with their humble lot and whose only legitimate interest is to preserve their pretty towns and villages for the rest of us to retire to.

But it is not so. The people of East Anglia have the same ambitions and wants as the rest of us and are setting about achieving them in much the same way-although on a smaller scale—as the inhabiabout it and a good example of market town whose industries metropolis.

Forced change

ring roads and the rest? The and amenities. Consequently major food manufacturer but in of the docks. Once one of the

machinery and canning. Why change what would farming industry young people try and business to support the about to be laid on and all the seem to be a stable and well-were beginning to drift away expanding population. At the sites are within a couple of integrated community and because of the lack of alternatime of the agreement the population. hustle it into the world of town tive employment in the district. lation of the town stood at centre. expansion, industrial expan- Something had to be done if the around 25,000. Even before the One good reason, of course, sion, Industrial Development town were not to be gradually agreement expansion had been for any manufacture coming Certificates, shopping centres, run down in size, influence heralded by the arrival of a to King's Lynn is the existence

tants of the conurbations. New decision was virtually forced an agreement was reached with jobs, new houses, new shops upon the townsfolk by the the GLC (then the LCC) to beentertainments and a changing pattern of employment come, to the mutual advantage higher income are the general in the area. Ten years ago of both authorities, an expandaim. King's Lynn is a good ex. King's Lynn was a moderately ing town to take off surplus the figures are fairly impressive country through the narrow 170,000. It has a fine country ample of how they are going prosperous, somewhat sleepy population and jobs from the considering the number of new roads that might seem a more tion of the best of the old

have been filled by newcomers —local unemployed have taken —local unemployed have taken are just one more factor to shopping centre and up much of the slack. Some add to its attractiveness. Lynn is no exception.

1,300 of the promised 3,500 add to its attractiveness. Lynn is no exception.

Although the docks are a areas of the centre are in homes have been completed and the moment remain more attrac. New service roads are into the town. It is impossible

the past 18 months but even so rather than strike across centre for a population a and expanding towns on the direct route. how to blend the old and the (apart from the port) were The agreement was signed in look-out for footloose industry Both means of communication modern multiples. On the port of the port tity that is well worth keeping. lisers, sugar beet, agricultural agreed to provide 3,500 homes accommodate this industry the great efforts are being made for Londoners and the two local council is developing two But it was virtually stagnant, authorities would co-operate in industrial and two warehousing And with the shakeout in the attracting the necessary indus- estates. Services are already or

One major disappointment to

Lynn's magnificent parkland, The Walks, so named because

With open areas and miles

ample scope for wildfowling,

and the rivers and sea around

King's Lynn offer some of the

finest fishing to be found any

where. Anglers come from miles

around, and particularly from

the Midlands and North Mid-

lands for course fishing, while

in the Wash there are flourishing tope fishing clubs and number of sea-angling clubs.

Perhaps you prefer chess or

West Norfolk has an abundance

fact things were rather slow to leading ports in Britain the locally to ensure that once i get off the ground thereafter. town is again building up a the visitor will find a rapid Real expansion and growth reputation—not this time in round and through the 1 did not begin until 1965. Since terms of volume but in effici. New bypasses will event then the town has managed to

then the town has managed to

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the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the town has managed to the t 5,000 new jobs. Not all of these almost too obvious to mention. No expanding town worthare been filled by newcomers New roll-on, roll-off, facilities salt is complete without a

tive to local firms than to out- constructed and traffic a into the town. It is impossible siders. Land-side communica shopper kept apart to calculate the number accu- tions to the town are less than last month the whole. rately since many of the new-satisfactory. Although King's High Street is traffic free comers are living outside the Lynn is only 100 miles from eventually most of the town boundaries. Housing in London it seems like a thousand' centre will be completely I. the area is cheap and some of the surrounding villages are being developed as outlying dormitories.

Housing in London it seems like a thousand' centre will be completely in the rail journey takes well over trianised.

The rail journey takes well over trianised two hours and the train stops at Despite a population of what seems to be every village 31,000 it is not surprising down the line. Road links are so much redevelopment in Fairly impressive

Business has slowed down in Al as far as Peterbough King's Lynn is the sho

Midlands

good selling point they must for developed for new sti

family businesses and

For Commercial Properties in King's Lynn

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Dock Area



Extensive Industrial Property

a unique position adjace
to the docks and front

[1] [1] [1] [1] [1] The 4-32 acre site occupion expanding industrial estat The property contains: 50,950 sq. ft. of industrial buildings including an office block

dinersit L.c.

The GLC Coar and

John Long State

Central Area

Development New shopping and



An impressive central sho and office development w an attractive pedestria forecourt and rooftop car park. Each unit has rear access with further parking to the reat: A number of national multiples are already in occupation

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bungalows with all electrical central heating).

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The Festival and the

town's leisure scene

By a Correspondent

In July King's Lynn Festival celebrated its coming of age. Once again it was a highlight among the events of the year. attracting many visitors from home and abroad.

It was acclaimed at its close as the most successful yet and one feels that having established itself among the top ten in the country, it is destined for even bigger successes and recognition in the future. From comparatively small beginnings, it has grown in stature over the years and has been described by a number of world-renowned artists as being one of their favourite festivals.

Over the years the festival has grown into a " large family " through the number of artists who have come back year after year. Joyce Grenfell, Emlyn Sybil Thorndike.



New council houses at King's Lynn.

Williams, Julian Bream, the late Sir John Barbirolli and the to broaden the festival's appeal. new industry and a larger attract thousands of supporters Halle Orchestra, Peter Pears But one feels they should not population. and Benjamin Britten made attempt to change the character frequent visits. Another much- of the festival. loved veteran has been Dame

It is true, perhaps, that more a great many people has been could have been done to keep the delay in building an indoor Similar criticism has been the expansion of playing fields swimming pool. Finance is the levelled at the Town Council on and other recreational facilities big drawback these days, but Lynn Festival offers jazz, folk another plane. King's Lynn and more in line with the growth of the Council went some way to Lynn Festival offers Jazz, tolk another plane. Ring's Lynn and more in all the council went some way to music, films, local tours and perits environs offer a multitude of the town, with its big new appease swimmers this year by formances by local artists. Yet leisure activities and escapes estates. But it is equally true improving and heating the old

there are those who decry it as from the rigours of everyday that the Town Council has pro-outdoor pool in the heart of highbrow and of limited appeal life, but the critics assert that vided some new playing fields to the masses. The organisers leisure and sporting pursuits and that within the many clubs are alive to this criticism, and have been overlooked by the and organisations people of the of its fine avenues of trees. over the years have taken steps town in its efforts to encourage town and district can follow almost any type of recrea-tion . . . mountaineering apart! of marshland near by identified Indoor and outdoor activities are all available throughout the

comers to the town.

Sports council New industries have been

quick to take part in these

organisations supporting it.

various leagues and to-day all bridge. If so, Lynn has clubs are much stronger in member to cater for you. Or perhaps

ship than at any time in their none of these things appeal

history. A Sports Council has You like leisure as opposed to

been formed with most of these activity? Then King's Lynn and

In the open air you can enjoy of beautiful countryside and

sailing, be it on enclosed water- coastline where families can get

golf and horse riding; rugby, Sandringham is a magnet to

soccer, rifle and pistol shooting, visitors, while elsewhere one

And if down to earth pursuits can find within very short

such as these are not appealing, distance, peace and solitude in

there is a flying club nearby the open countryside or nearby

which has an ever-open door for pine forests. It is said you

new recruits anxious to acquire cannot please all the people

the skills of piloting. King's all the time, but Lynn and

Lynn is the home of British district goes a long way to

Speedway League Division I pleasing all the people most of team, the Stars, who regularly the time.

ways, a tidal river or the sea; away from it all.

year, and it has been pleasing to note the growth in local leagues, such as football, darts, dominoes, cribbage, table tennis by the active membership of new-

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هكنامن الأحل

KING'S LYNN

The port is the real commercial anchor

By F. D. CHILD

etween East Anglia nd the Midlands 'Freebridge' at King's Lynn linking the A17 and A47 ic roads from East Anglia to the Midlands was found e structurally unsafe and closed in December 1969. The istry of Transport called in Army Royal Engineers to construct mporary bridge to keep this important gateway open to traffic le a new bridge was constructed alongside.

contract for the new 500 ft. Freebridge to be built on the old bridge's idations was awarded to the Dradging and Construction Company on condition it would be open to traffic by December 1970. Work commenced

ig problem apart from the limited time factor was the demolishing of the superstructure consisting of five reinforced concrete bowstring arches. vever, in spite-of the many problems the job was completed on time and n to traffic on 16th December 1970 - exactly one year after the old bridge been closed. This was another success for the company that has been anding in the civil engineering field since Its foundation in 1932. tract awarded by Norfolk County Council.

ne vital link

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respects ahead of, its competitors in this modern age and to-day enjoys increasing trade.

With its established trade links and modern facilities, allied to good service and excellent labour relations—it boasts of being strike-free - King's Lynn is all set to meet the future, particularly should Britain enter the Common Market. The full potential of the port has never been tapped. it can cope with far more cargo than it normally handles. As a docks spokesman commented: We feel we can handle anything they can throw at us."

The port is a two-section setup with river berths operated privately and two enclosed docks administered by the British Transport Docks Board, approached by a two-mile rivercourse from the Wash.

The two work amicably to the overall benefit of the port, though to-day their trades are

ken over by the British Trans- Midland firms. out. At the present time work is are turning to such small ports creased to three times a week market survey. nearing completion on the establishment of a container berth in the Alexandra Dock, with a 32-ton derrick crane costing over £43,000, to extend the unit load handling facilities. This crane should be in operation by October.

Recently King's Lynn was the subject of a market survey by the BTDB and the report of the team can only promote greater

The largest single industry in confidence in those responsible as Lynn and Lowestoft, where and augmented by the addition King's Lynn is its port. In the for the operations in the port, the reputation for personal ser- of another vessel. It is anticigrowth of the town industrially, A questionnaire was sent to vice and speed of turn-round is pated that by the end of the attention tends to be diverted 1,400 companies, mainly in a a refreshing change," says the year the service could be handto new development, but the 60-mile radius, but extending on report.

ling 100 containers a week—not real anchor of commercial life a sample basis as far afield as

Their relative smallness is a large amount by the standards is the port, which has been South Wales, the Mersey, Humperhaps a major advantage as of Southampton or Tilbury, but trading with the Continent and ber and South London. The labour and user relations benefit an exciting prospect for a port

beyond for well over 1,000 survey had two main objectives: because communication between the size of King's Lynn. to maintain liaison with existing management and dockers and To-day Lynn is flourishing users, and to establish where management and customer is and cargoes so far this year are there was potential for addi- easier and more personalised. 40,000 tons up on the corre-tional new traffic, especially to Britain's small ports are vital sponding period last year. Over and from Scandinavia, the Low to the nation, and in their way

the last decade the docks have Countries and Germany. have as big a role to play as experienced an almost unbroken The report states that Lynn their larger counterparts in

run of records. The port has has ample room for develop- maintaining the economic lifekept well abreast, and in many ment and the capacity to deal lines of the country."

Unloading containers at the docks.

more individual than in years with extra traffic from London, Since 1967 a twice-weekly packaged form, discharge time past. At the river berths the South Wales, the North-east roll-on/roll-off container and for timber cargoes has immain traffic is grain, exported and especially the industrial general cargo service between proved dramatically. Recently from the rich lands around. Midlands. And as a result of Lynn and Hamburg has been two gaogs discharged 450 Three years ago King's Lynn unitisation increasing tonnages growing considerably in impor- standards in only eight hours. was the leading port in the of cargo from as far afield as tance. Much of the outward The port handled 110,325 tons country for grain exports to the the West coast are being routed cargo is destined for tranship- of timber during 1970, mainly Continent. The docks, on the over land and through East ment to Eastern Europe and the from Scandinavia and Finland, other hand, handle a tremen- Anglian ports. Lynn, says the Middle East, and there are con- and in the first seven months of dously wide variety of commodi- report, is one of the nearest east necting roll-on/roll-off links this year had dealt with 69,004 ties, the bulk of which are coast ports to the Midlands con- from Hamburg to Finland and tons, urbation, and most of her trade Sweden. Inward container traffic Mr. Bernard Pearson, Lynn is with that area. Indeed, the is mostly destined for container docks manager, is optimistic Beyond recognition market survey has revealed a groupage terminals at Birming- about the port's future and the

"Industrialists, frustrated by named the mv Lynn in recog- tinent is up by nearly a third have been improved almost be- strikes and delays which now nition of the long-standing compared with 1970, and he recognition. Modernisa-seem a weekly occurrence at trading relations between the hopes that further business will tion has been constantly carried some of Britain's larger ports, two ports—is soon to be in-accrue as a result of the recent

Because of the good communications with the Midlands and the South the port three years ago won the Czechoslovakian Skoda cars and Zetor tractor trade, with Lynn now the sole port of importation for the U.K.

The Docks Board provided a four-acre site with a special link road into the docks at a cost of £85,000. Imports of these cars and tractors have been increasing; nearly 3,000 were dealt with last year, and in the first seven months of this year 1,900 have been handled with an estimated 3,500 for the whole

Under the wing of BTDB Lynn docks have been improved to the tune of over £2m. A recent improvement was the consolidation of most of the timber handling at the south west corner of the Bentinck

Improved time

The quay area was re-piled nd surfaced and two 71-ton and one 4-ton electric cranes were moved from other parts of the docks to this terminal. Since the provision of this facility, and the fact that most of the timber now arrives in pre-slung

In the years since they were the port by a number of West The twice-weekly sailings of mon Market. Already this year



The Tuesday market place—a car park on other days of the week.

Old and new-(Cont'd.)

And the same is true all over this busy little community. The old is being preserved as assiduously as the new is being developed.

The port, the new industries, houses and shops are not all that the town has to offer. For the holidaymaker, the music lover (the King's Lynn festival this year celebrated its twentyfirst anniversary), the historian and the architect the town has much to offer. The surrounding countryside is rich in interest and the visitor can certainly find the peace and quiet that he imagines to be East Anglia.

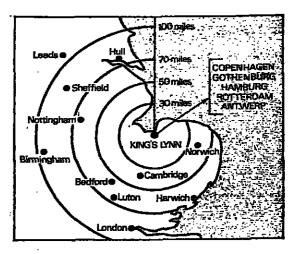
Recently the expansion programme has slowed down and unemployment is reaching a worrying level. At present it is consistently over the 4 per cent. mark. To attempt to counteract this trend the town is applying to the Government for Intermediate Area status: the chances of achieving it are But this slowdown, although distressing in the short term, could be ultimately of benefit to the community as a

whole. Integration of the old

Continued from previous page and the new has so far been situation and to no fault of the which attract stallholders from quite successful despite some town, could be a useful breathas far away as London. These local opposition to the scheme, ing space in the knitting toare a link with the traditional The present slow-down, which is gether of King's Lynn's old and character of a market town, due to the national economic new inhabitants.

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— an Expanding Town



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TOWN EXPANSION OFFICER, Town Hall, King's Lynn, Norfolk. Tel: 0553 5001.

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This special 28-page Industrial Review of King's Lynn was published May, 1971. Get the full facts. Copies available 51-p post paid from Lynn's own newspaper.

> LYNN NEWS AND ADVERTISER, Purfleet Street, King's Lynn, Norfolk.

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EXPANDING TOWNS

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We'll provide homes for your London workers and, if necessary, additional workers to move with you. They'll get homes too.

In short we'll guide you right through the whole operation. You say when. And we'll carry you off to the Expanding Towns.

	istates el: 01-6	Dept., (33 5000	County Extens	Hall, Lo	aluation a ndon SE1, or 7595	od , C
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	ceition	· · · · · ·		·		



Up another 3.7—volume 3m. higher

BY OUR WALL STREET CORRESPONDENT

THE RECENT ADVANCE made further headway on Wall Street (427m.) shares.

The biggest gain among the biggest gain among although closing below the best, active issues was posted following a recharge of investor and advanced \$1\$ to DM2.

After holding a 7-point gain to around 920 up to the last hour of trading. the market was sub-trading. The market was sub-trading.

The biggest gain among the biggest gain among

After holding a 7-point gain to around 920 up to the last hour of trading, the market was subjected to some late profit-taking and the Dow Jones Industrial Average finished 3.72 up at 916.47. The NYSE All Common Index rose 28 cents to \$5.94, while gains led losses by 985-0-478, after a more than three-to-one majority. Trading volume sharply expended by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

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To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend was fueled by 3.04m. shares to 170.8m.

To-day's upward trend shares to 170.8m.

To-day's upward trend shares to 180.80. Papers firmed \$\frac{3}{1}\$ to \$\frac{3}{1}\$ to \$\frac{1}{1}\$ to \$\f Analysis generally viewed the profit taking as a technically healthy sign, and said the list was

absorbing the selling very well.

Among Blue Chips, Dupont closed \$1\tilde{1}\$ up at \$156\tilde{2}\$, after \$157\tilde{2}\$.

Standard Oll of New Jersey were up \$1\tilde{2}\$ at \$72\tilde{3}\$, after \$73. Westing-library rose \$1\tilde{4}\$ to \$95. Intermetional use rose \$1 to \$95, International Harvester \$\frac{1}{2} to \$29\frac{2}{4}. Woolworth \$1\frac{1}{2} to \$51\frac{2}{4} and Eastman Kodak \$\frac{1}{4}.

enects of late profit-taking. Iselfa featured with \$1½ advance to \$45½. American put on \$1 to \$36½ and Eastern edged up \$½ to \$21½. Northwest gained \$½ to \$33½ and National improved \$½ to \$27½, following their merger announcement after Friday's close.

Oils fell back after a strong performance early in the day.
Amerada Hess finished \$1 off at \$57 after \$591, while Getty slipped Si to \$871. In the "Glamour" Group, IBM

In the "Glamour" Group. IBM finished ahead \$21 to \$310. hut Polaroid slipped \$2 to \$1051. Disney lost \$23 to \$1141. Retailers were mixed. W. T. Grant were lifted \$11 to \$663. after reporting August sales 6.3 per cent. higher and seven months sales up 10.15 per cent. Sears lost \$1 to \$931 but J. C. Penney rose \$11 to \$72. Sears lost \$\frac{1}{2}\$ to \$572.

Penney rose \$1\frac{1}{2}\$ to \$772.

F. and M. Schaeffer gave away New Highs 136 78 59 28 25 11 to \$211 due to large Institu-

\$11 to \$211, due to large Institutional block overhanging the AVERAGE Gold issues lost ground. Doma Mines declined \$1 to \$64‡, and Campbell Red Lake eased \$1 to \$28‡.

The American SE was firm and the Index closed 11 cents higher (000's) 4,760 4,270 5,540 5.050 2,499

port Indus. Util. volume 000's

STANDARD AND POORS

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

MONTREAL INDUSTRIAL INDEX

pc 2.88 2.85 3.69
Price-earning ratio ... 18.45 18.72 16.31
Long-term Govt. Bds.
yields pc ... 5.88 6.00 6.87

Sept. 7 Sept. 3 1971 1971 179.23 178.61 188.74 (2/1) 172.30 (23/8)

Sept. 7 Sept. 3 1971 1971 187.81 186.43 188.89 (29/4) 176.50 (4/1)

Sept. 1 Aug. 25 Sept. 2

MELBOURNE YIELD INDICES Av'ge yield on 60 Sept. Ang. Aug. Leading Stocks 2 26 19

SYDNEY ALL ORD. INDEX Sept. 7 | Sept. 8 | High 1971 | Low 1971 458.14 468.46 518.51 (4/1) 449.90 (23/8)

Base = low January 4, 1968.

Sept. 7 + or -! Div. 2 | 1 teld 3

179.33 -0.93 11.90 3 40

Belg m (m) 101.35 101.40 106.74 22.18 (30/7) (6/1) 75.0 75.0 79.2 (30/7) (6/1) 6ermany 100.33 100.67 112.71 94.96 (25/2) (5/1) 122.0 112.1 112.9 128.0 112.1 (6/4) (1/9) 112.1 112.9 128.0 112.1 (6/4) (1/9) 128.0 112.1 (6/4) (1/9) 128.0 112.1 (6/4) (1/9) 128.7

\$\frac{23}{6}; \(\frac{6}{6}\frac{1}{3}\) \(\frac{23}{6}; \(\frac{6}{6}\frac{1}{3}\) \(\frac{23}{6}; \(\frac{6}{6}\frac{1}{3}\) \(\frac{412.9}{353.b}; \(\frac{16}{16}\frac{6}{6}\frac{1}{16}\frac{1}{

Beig'm (m) 101.35 101.40 106.74

AUSTRALIA

TOKYO

EUROPE

NEW SE INDEX

Further large help

Bank Rate 5% (Sept. 2, 1971) 5 per cent., and in some part by cent. was paid commonly for a Credit was in short supply, ence more, in the Discount market shortage was carried over by the ingher. Late balances were for yesterday, and the authorities banks from Monday, while settle- at levels down to 3; per cent. The inter-bank market, to described as "very large indeed," ments on oil royalties and gilt. In the inter-bank market, to mainly by buying Treasury bills from banks and Discount houses, change settlements; however, were 4 per cent in late business. Shour in fair part by lending to houses overnight at Bank Rate of A rate of 4; per cent or 5 per firmer in some cases.

	• •			·		<u> </u>				
Sept. 7	Starting certificates of deposit	Inter-bank	Local Authority deposits	negotiable bonds	Finance house deposits	Inter- company loans	Discount market deposits	Treasury billed	Bank julisē	Pine bil
rernight lays notice days or days notice to-months ree-months ree-months ree-months re-months re-months re-year		4.55g 514.83g 5.55g 5.75.55g 5.72.55g 5.12.975 5.44.57g 6.12.875	4.514 514-512 514-512 515-512 559-512 512-559 614-659 659-634	5.50 4.95 5.50 5.75 5.93 5.25 5.80 6.58 5.95 5.66 6.15 8.46	514-516 614-516 614 534 634 6518 654	51g-53g 51g-53g 51g-53g 51g-53g 55g 53g-8 81g-61g 81g-7	556-5 514-8	444		63 ₄ .
					a Mansina	longer fa	erne moritos	STALL STATE I	hree-veers	71.72

moved further back in moderate trading, with "Heavyweights" again bearing the brunt of the fall. Oils were lower, led by heavy selling pressure on Woodside and Mid East, while Industrials were generally little changed. Among Mines, Poseidon closed

unchanged at \$19.50, showing little reaction to the proposed Windarra joint venture. Queensland Mines shed 40 cents to \$5.10, after \$5. shed 40 cents to \$5.10, after \$5.10 Metals Exploration gave way 20 cents to \$4.25.

North-West Shelf partners Woodside and Mid East each moved even lower following release of the Rankin Number One

187.81 186.43 189.88 (29.4) 178.50 (4/1)

COMBINED INDEX

184.09 163.12 185.02 (29.4) 173.85 (22.2)

JOHANNESBURG

Sept. 7 Sept. 3 High Low Sept. 7 Sept. 3 High Low Industrials ... 186.1 185.9 212.4 163.8 (9.6) (3/1) (9.6) (3/1) (1.6) hydrocarbons report.
Elsewhere in the Oil sector, Magellan rose 5 cents to \$1.87, but Santos were lower.
Myer dipped 3 cents to \$2.45.

EURO-				EST R	· · ·		المرابعة المرابعة
U.S. 5 on Montrest 1.01 42 8. Canadian 5 on New York 0.9840 9843. Milan on New York 510.75. Milan on London 1512.00. (c) Commercial.							
midim	101 R9 74	3.445e 5e	62.48 53 1c72.30-55	1.127a :31a	8.473g-7g 9.13-4b	115 9 116 3	36 25-2
-andon	8.3 4	2.45 + 46	12.55	118 60 119.0	_	8.462 481	9.81 B

55g-61g 834 714 16g 81g 734-814

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ses. igy	capici.	EXCHANGES AND I	BULLION	
.25.	JOHANNESBURG—Golds were	Station aread 10 maints an	Gold was fixed at \$41.70	was Fra2 Im. Hong Kong low
eđ.	better on balance, affected by the	Thelence expinet the IIS dollar.	(FIE 949) an ounce in Lordon in	POM SO U.S. CEMIS AN OUNC.
	higher London gold fixing, and	Lin fairly quiet conditions, closing	the morning and ar agr.	\$43.26
	also some London buying. Finan-	let \$2,4585-2,4595, against Mon-	(£16.925) in the atternoon. A	
	cial Minings were narrowly mixed in quiet conditions. Platinums	January 92 4595-2 4605. Short-term :	moderata business was colle, and	FOREIGN EXCHANGES
	were firmer but Coppers were	Euro-dollers maintained a softer '	the closing quotation was \$41.05	
	untested.	Itone but forward starling was a	41.75, for a net loss of 10 Cells.	Company of the same of the sam
_	Banks and Collieries were little	little weeker with the three-	Gold coms were somer	1077 David Second 1 197
ř.	chaaged.		sovereigns iell to \$10.50-10.70,	% Boread Ok
_	TOKYO-Prices declined fairly	0.95 premium, the six-month 0.07	From the previous \$10.00-10.10,	New York 5 2.45-47 2.455
77	Substantially as dealers remained		and old to \$12.05-12.05, from \$12.05	
· ·	cautious. Volume 140m. (200m.)	to 0.26. The dollar was firmer against certain leading Con-	\$12.95. Double Eagles eased \$1 to	Amst'dam 51e 8.45-50 8.45%
	shares, Market was also unfavour-	tinental currencies, in spite of the	half \$1 to 261-271 while the 20-	Brussels 8 178.23-1 18.20 118.50 Copenh'en 712 18.00 08 18.0
_	ably affected by reports that the	lucabace in Fura-deliare making)	mark niece lost 54. at 5241-201.	FIRESTITE O 8-5200 8-51 -
1	U.S. may ask for a revaluation of	le modest emount of mound	In -Knrich), gold ended at 341-33-	SECONDIT November 1 animal animal
3/81	the yen at the bilateral Cabinet	leggings the German mark, SWISS :	341-75. In Paris, the Lapaner	MCC - 10 6 7 E to 2 E 14 1 E 17 - 2
_	level meeting in Washington later	I frame Frameh commercial and fin-	gramme gold bar was died at	Gala
	this week. Also discouraging were	lancial france Swedish kronor and	Frs.7.233 (equivalent to \$42.23)	Paris 604 15.561 15.561
	unconfirmed reports that there	Delaion france The smilder how. I	an ounce at the inancial tranc	DIOCKET 1111 0 12.48-52 12.1
	was opposition within Government	lever strangthened in relation to (exchange rate) at noon, and at	
	circles against another cut in the Bank Rate.	the dollar, while Italian lire was	Frs. 7,235 (\$42.21) In the after-	Vienne b 58 0 51.50 60.00
i		unchanged on balance, and the	noon. The one knogramme mgo.	b The rate given is that quot
<u>. </u>	Constructions lost ground, mainly due to profit-taking with	only net change in the yen was a narrowing of the dealing margin.	The state of the Retire meeting.	· LAURIUUL LEHEMACIUMS IIMS (DE DE "
	Sato Kogye, Okumuragumi, and	narrowing of the deating margin.	Introduct at the position monday	at a different rate through the Ba
	Penta Ocean Construction each	_ 		A Bank of Portugal discount
	down.	TOURNOT COOSE DATES		17 Basic discount rate.
/1)	Electricals were also among	EXCHANGE CROSS-RATES		OTHER MARKET RATES
	major losers, with Sony off yen 41.	Sept. 7 Frankfuri New York Paris Bi	russels London Amsterdam Zurich	Argentine 12.22-12.52 Note rates
[TDK Electronics and Mitsumi	President - 5.3285-5900; -1.43-50 7J	C13 (20 8 379 742 98 33 40 84 22 89 -	Anstralia 2.1435-2.1514 Argentine
- 1	Electric also were lower.	W V 20 5019 5150 - 18 1987-1337 2.0	0710 2 12.4685 90 29.0 4 3 25.1 075 + 14	Brazil 15.10-13.50 Austria Greece 73.20-73.30 Relation
-1	But Green Cross and Yamaha	Paris 162 67 77 5.513-515 - 11.	4115-80 167 : 77 160.15-25 128.166-256 118.87-119.01 14. 1 024 12.07-08	H'ngKong 14,530-14,614 Braxil
ı [Motor each closed firmer.	Brussels 14.26 28 48.31 33 1.764 2 Landon 8.3 4 2.45 46 15.55 6.118	80 119.0 - 8.463 481 9.814 83	Loxemb'g 118.60-118.00 France 1/
• i	AUSTRALIA - Mining shares	August 104 80 74 3 6436 Fg 62 68 53 1/ 15	27e :31e 8.473e-7a - 95 23-28	Malaysia 7.2525-7.2850 Germany. 8.
-1	moved further back in moderate	Zurich 117 85 20 3.595 .006 (e72.30-65) 8.	(6:2 9:6-60 10 9 140 0	N Zealand 2 1367-2 1482 liesly
- 1	trading, with "Heavyweights"		S on New York 0.9840 9843. Milan on	Oaneda Noth rina &

MHI -				
_	Armentina	J. 12.22-18.31	TNote rate	88
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E - 18	Repet	13.10-13-30	A metric	1
0 7	Greece	73.20-78.80	Dalaman	1
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-08	H'ngKong	14.530-14.614	PLEAST	
88	Laxemb's	118.60-119.00	Prance	1.1
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OVERSEAS SHARE INFORMATION

IND. DIVIDEND Y'ELL p.e.

3.62

N.Y. SE ALL COMMON INDEX

High Low 57.76 49.78 55.94 | 55.66 54.90 54.78 54.74 (28/4) (4/1)

(ssues traded Up Down Unchanged, 1,713 988 478 247

lyjufit Tues. Fri. Thurs Wed. Tues.

1971 | Tues. Fri. | Thurs Wed. Tues.

Tues. | Pr. Thurs Wed. Tues.

NEW Y	ORK		Sto
Stock	Sept.	Sept.	Crane
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Southern Pacific		46	EaglePic
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Acme Markets		63	Etbyl
Addressograph .		3934	F.M.O
Actna Life & Ca	a. 69	674	Factor (M
Air Products		56	Fairchild
Air Reduction		223g	Fed. Dep
Alcan Aluminius		23'4	Flinthote
Allegheny Lard. Allied Chemical		344	fluor
Allied Mills		2234	Ford Mot
Allied Stores		3514	Foremost
Allie Chalmers -	1414	14.5	FoxboroC
A.L.C.O.A	5112	52 3 9	Freeport Freebasi
Amerada-Hess	57	575g	Pages La
Amer, Airlines	364	3514	U.A.C
Amer. Brands	4470	445g 451g	ச.A.F ச்சுந்து
Amer. Broadcast	461g	34 le	-partnett
Amer. Can Amer. Cyanarak		35	Gen. Ame
Amer, Home Pro		8134	Gen.Anie
A - Marell Simu		3034	Gen. Cab

Air Reduction	2234	2238	Fed. Dep. Stores.	4818	47
Air Rendezion		1914	Firestone Tire	555a	54
Alleghony Laid		23	Flintkote	301 ₂	30
Allied Chemical.	3458	344	Fluor	2734	28
Allied Mills	224	2239	Loto Notok	71	70
Allied Stores		3514	Foremost Mckes.	223	22 42
Allus Chalmers	1414	14.5	FoxboroCompany	444	19
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Amer. Brands		4458	J.A.F.,	205	20
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Anser Can	3414	3412	!		
Amer, Cyanarold	35l ₂	35	Gen. Amer. Inv	244 573	241
Amer, Home Pron	9228	8134	Gen. Auer.Trans. Gen. Cable	207g	20
Am. MetalClimax	3118	3034	Can Departe	823	23
Amer. Motors Amer. Smeiting	8 231 ₂	253g	Gen. Blectric	648a	64
Amer. Smelling	231g	2138	Gen. Exploration	9"	9
Amer. Standard.	404	40	General Foods	36	353
AMF		60	General Mills	3534	363
AMPEL		1742	General Motors General Signal	837g	65
Anaconda	164	1619	General Signal	76	741
Anchor Hocking.	351g	3512	Gen. Tel. Riect	3146	319
Anheuser-Busch ,	5034	5012	General Tire	2754	271
Armeo Steel	185g	1878	Georgia Pacific	315g	311 547
Assmers Oil	1812	184	Getty Oil	56 871 ₂	88
Ashland Cil	2212	221	Gulette	4212	43
Atl. Richfield	744	7418	dintel Bros	3376	33
ATC0	1734	1758	Glen. Alden	9 -	9
YAOU LICORGES		94	Goodrich (B.F.)	3450	341
Barber Od	48	485s 33	Goodyear Tire	345g	35
Becton Dick Beil & Rowell	345e 477e	481 ₈	Gould	445g	431
Bendix	433.	43	Grace W. R	3134	321
Benguet Cons	65a	65g	Grand Union	2612	26:
Bathlehem Steel.	264	2634	GL Atla. Pro Tes.	25	25
Black & Decker	7418	75	Grt. North Iroz	103g	101
Bosing Bosse Casesde	1614	1578	Grolier	224 283	321 285
	2878	28	Gulf Oll	29	285
BordenBorg Warner	28 2819	2818	Haliburton	681 ₈	68
Braniff Airways	1278	1278	Hanna Mintne	565 ₀	565
Bristol Myers S.	6258	6112	Heinz H. J Hewlett- Packard	4358	44
Hrit. Pet. ADK	1412	144	Howlett Packard	3814	385
	-		Holkiny Inna	46 2434	451 243
Broadway-Hale		447g	Homestake Ming	2434	243
Brockway Glass Brockway Glass	2954 351g	295s	Honeywell	1101 ₂	1111 57 545
Bucyrus-Erle	307	3034	(15/3	564	545
	3078 1378	303g 135g	ingersoil Kand	5759	571
Bulova Watch	عد 22	23	Inland Steel	33	321
Bunker-Ramo	1118	1034	lasico	205	195
Burroughs	1325	134 325a	1BM	310	307.
CPC Intern'tion'i Campbell Soup	3212 311g	323g 311g	IntLCbem. Nuc'r:	2534	284
Canal Randolph.,	1634	165	Loth Flavor	7612	763
Capitol Industries	97a	10	int. Harvester	2976 1414	29: 15:
Ournation	9712	9534	int. Hoblings Int. Min. & Chem	1712	171
Carrier & General	164	1612	Intl Nickel	337g	334
Caterpillar Tracs.		5518	Intl Paper	3513	354
Colamer	773g 16	771a 1551	int Tel. & Tel	5814	601
Certain-Teed	35	3434	Interstate Stra	126g	127
Cesana-Aircraft		2212	inv. FundingA	978	101
			lowa Beel	261g	245
Chesebr'gh l'one	54-4	5478	Jun Walter	41 40sa	40 401
Chicago Bridge	121	12012	Johnson Johnson	90%	911
Chrysler	51.e	31/8	Johnson bervice	3012	301
Cinn. Milacron	4412	4458 4	Jones & Laughlin	16.2	16
Cities Service	354 4354	42lg	lon Neugastria	61	605
City Investing	3078	2038	Kaiser Al'min'mi	29%	301
The county is	20.6	- 550	isa sa Ari una Mi	27.5	901

		.1		1						_
194	4914	Ling-Timeo-Vghi	1358	13%	Sterling Drugs	464	4734	Crocker Nat. C.P.		
231g	23.5	Litton Indus	29	295g	Stridehaker	60	597g		. †3.75 665a	
103g 531g	101g	Lockheed Aircr., Lone Star Cem.,	95g	934 275g	on Oil	54 264	537g 2654	Pat. Nat. City Con	39	
5158	5115	Louisiana Land	. 43%	454	jwift	4158	4114	Utra Hanover	. [337g	
124	1178 4334	Lubrizol	. 62	105	jwift	6914	6812	Marine Midland	337g	J
137g 19	491g	Lucky Stores L'ket-Youngstwo	. 01.	3914 91g	C.K.W.	361g 151g	364 151s	Northwest Banco	3584	١
412	24	MCA	2636	2614	Cektronix	3470	3438	Pera 3% 1997 Pri-Continental	584 29%	١
554	3414	Larack R. H.	. 45374	4512	felex	24 i 2	2419	U.S. Bancorn	: 29 mg : 32 Sa	1
141g 1934	1161 ₂ 587 ₈	Marathon Oil	531g 364	5278 353a	[ennaco	147g 26	145g 265g	U.S. Bancorp U.S. 90 day bills	4.54	1
74	7378	Marton	3370	344	lesseoi	34I)	3338	U.S.Trens 4121974 U.S.Trens, 421991	I 196 .	1
145g 163a	3414 165	Marshall Field May Dept. Store:	.i 367a	3634	lexus Gulf Sulph lexus Instm	165g	164 1043	US.Tress414.75/8:	+865a	١
476	2458	McDermott	415a	42	Printed server serversessors.	73	52	Western Bancort	3514	
111 <u>2</u> 353 <u>1</u>	214	McDonnell Doug McGraw-Hill	3110	∂15g	Cimes Mirror	4818	4754 421 ₂	-incld-wide Sec.	414	1
14 ig	851g	nemorez	194	19% 40¾	frane	437g 69	68	TORON'	TΛ	
34g	314				Francemerica		1978	TORON		_
2612	26	Merck	11212	114	Traus. World Air			Stock	Sent. 7	I
76 30	76 8078	Merrill Lynch	383g 221g	375g	Oth Cent. Fox	39% 1018	3918 1014	I		-1
13 L	4210	I Mind. Mind. Mfb.	1202	121	I UAL	41	387g	BP OIL & Gas		ı
22 · 4 50 · 4	2036 3036	Monanto	501g 5014	501 ₂ 493 ₄	UARCO	1334 2534	14 253	Calgary Power	2634	1
81	361	I Matauria	072) acti	Unilever Ltd		3234	Unn. Super Oil	4312	ĺ
118	i 397a	Murphy Off Naico Chemical. National Can	3254	531 ₂	Unitever N.V Union Carbide	34	3334	Cassiar Asbestos Usutral 'del Rio	21 161 ₈	١
181 ₈ 5568	471g 545g	Nabisco	4912	497a	I (inton Oil Patie	337.	4734 341g	Comingo	2314	i
101 ₂	305e				Untroval	225	2154	Consumer Gas	2112	i
2734	28 701 ₂	Natl. Cash Rg Nat. Distillers	4334 1559	16	URITED ARTEST	3152	31	Denison Mines Dist. Seagrams	251 ₂ 564	١
71 123 ₄	221.	National Lead	191g	1858	United Brands	29bs	135g 295g	Dome Mines	6512	ı
144	4258	Nat. Service Ind.	27	263s 443g	U.S. Gypeum	587a	70	raicoub'geNicke		1
8	195¢ 381 ₂	National Steal	443 <u>1</u> 843 <u>1</u>	86%	U.S. Shoe	2514 2834	2434 2918	Ford Motor Can	£8	l
3	2319	reprinte Meter	1719	175	I ∪.S. Steal	325e	3318	q tent Xeji, a kunit-		1
413	143 ₄ 203 ₄	New England Tel Ningara Spare	337g	348 161e	Outseted Off	18	1868	Ga. Plain Dev	34 4 265a	ŀ
054 6	2034 5578				University Comp!	2778	2814	Hollinger	3851	ļ
44	2419	N.Amer Rockwell	29 351 ₄	291 ₂ 323 <u>1</u>	Walgreen	7018 2718	691 ₂ 263 ₄	I Home Oil 'A'	361g	1
734	5712	Nthwest Airline. Occidental Petroi	16	164	Warner-Lambert	7478	7674	Hudson Bay Ming B'dson B Ollagas	254 461	
07g	205g 251g	Ogilvy Mather	357g	366	Wells Pargo	393	39 ₆₈ 94	I-A-Ci	19	í
23. 48a	645g	Otis Hevator	204	2078 4314	Westvaco	2014	20 ts	Imperial Oit	295g	į
9 -	9 -	Owens-Gorning	485g	4812	Westvaco	5513	5518 93	Indal Canada Iniand Nat. Gas	1314	ļ
53,	354 363 ₈	Owens-Illinois PPG Industries	5558 424	ี่ 55เก 425a	Valle Cour. Inc.	2834	2778	Laur'nt.Fin. Con.	84	1
37g	65	PacCoast Prop	4	35g	77 ILI DOME-104-1111 11	41 lg	414	Lobiaw Com. "B"	51 ₂ 135e	İ
5	741a 315a	Panan World Aur	124	12	Woolworth	51% 1191a	505g 1191g	McIntyre Purpose	86	l
I 88 754	2712	Parker Hannifin Penney J. O	431 ₈ 72	433 ₄ 707 ₈	Capata Norness	317B	317	Moore Corpa MTS Int.Services	3714	[
15g	314	Pennzoll United.	28	281g	Zenzth Madio	5012	51	Noranda Mines	4.20 33	l
6 71 ₂	547g 8814	Peoples Drug	254 6173	251 ₂ 595 ₈	J			N'thern&Gen Geg	155g	ı
212	43	Pergamon	t312	1312		750		Numec Oil & Gas: Paulin Petroseum	1214 36	l
376 9	33 9	Perkin-Kimer	494	49	PUBLIC UTILIT	163		Patino	1912	ŀ
458	344	Pet	46 I	45				Place Gas & Oll Placer Devilopmi	1.22 3014	l
45g :	35	PTIMPP	GXID 1	4212	Allegheny Power	224	221s	Power Corporat'n	4.90	ļ
45g 134	451 ₂ 321 ₂	PhepsDodge PhilipMorris	383 ₆ 69	3846 681 ₈	Amer.Blec.Pow'r	265g i	مَل 26	Hanger Oil C'nda		ŀ
612	26 LB	Pullips Petrol'mi	32a (321 ₉	Amer.Nat. Gas Amer. Tel. & Tel.	36 433 ₄	36 435g	Shell Canada	1514 3614	į
5 03e i	25 104	Pilistery Pitusy Bowes	465g 27	461 ₂ 271 ₂	Balt. Gas Klec	3018	307a	Specific G. Mines.	16lg	l
2 86 ∶	3210	Pitteton	4539	443,	Central S.W	191 ₂ 441 ₈	1956 4378	Steep Rock Iron	2.59 3478	
834	285s 285	I Piessey Legaliki	23s 1054	21 ₂ 1057 ₈	Columbia Gea	34	34	Coronto Dom. Ba.	25%	١
9 818	68	Polaroid ProcterGamble	7212	724	Com'w'ithEdisoni	3654 251g	361g 2514	i'mneCan PipeLa I'mne.Mount Oil,	36↓ 231₃	
65 <u>e</u>	565g	Pullmen	5614 1758	571g 171g	Con. Edison N.X. Consol Nat. Gas	281-	28	United Corps. B		
358 814	44 3852	QuakerOates,	42	42 -	Consol Naz. Gas Consumers Power Continental Tele.	30%	5014	West Coast Trans.	†1534 261 ₂	¦
6 i	4512	Keytheon	35 381 ₂	345 ₉ 381 ₂	Detroit Education	2018	2018	Weston Gen "H"	173g	l
43 ₄ Olg	243 ₄ 1111 ₂	Kepubita Steel	2612	26.je	Ki Paso Nat. Usa:	18 i	18	HONTEN		
7	57 545 ₄	Keylon	6634 2313	6534	riorida Power tien. Public Util	225	44 221 ₂	MONTRE	AL	
54 75	5712	Keynoids H. Ind.	634	223g 624	Greyhound	2354	244	- block	Эерь	ī
8	321g	Rich-Merrell	69 ³ 4 (70		38 1	374		1	L
D58	1954	Ross Selection T.	57a i	514	New England St.	25 223 ₈	223g 227g	Abitibi Paper	67 ₈	Γ
0 53,	307.75 283	Robm & Hass Royal Dutch	114Jg 41Jg	1111 ₂	NEWSTER PROPERTY	161a	16a	AlcanAluminium Algoma Steel	195 ₈ 125 ₉	
5la l	763.	Russ Togs	2112	214	North Nat. Gas Ntho. States Pwr:	4858 26	485a 26	Ambestos	33	1
978	291g 154	Safeway Stores St. Joe Minerals.	3518 2318	354	Ohio Edward,	227g	26 231 ₂	Sank of Montreal Sankof Nov.Scot.	161 ₂ 28	
712	1718	St. Hegis Paper	3634	251.	Fac. Lighting Co.	3114 2456	301 ₂ 243 ₈	Bell Telephone	454	
578 51 ₂	334g 354g	Sexon Ind	23 ° 9754	227g 951g	Pac. Pwr. & La	24	2334	dowster Paper		1
B14	601 ₈	Schlumberger	140	1403,	Penn Power& Lt.: People's tras	225s 33-s	23 333,	Bracen	194 55	
869 (978	1278 1018	Scott Paper	183 ₄ 471 ₉	1814 4734	Philipping the King	2176	216a	Canada Cement	.4412	t
Bığ !	245	268FEG (G. U.)	697g	59	Potomic Blee	15 : 251 ₂	15 L 265 301	Can. Breweries	25	
J _{SR} (40 4018	Sears Koebuck	931g 1	84 39եջ	Southern Cal. Ed.	31 ;	3014	on inturnes.	12	
254 í	914	Sheti Oil		467a	Southern	205a 49	2056 4818	can, Pacific Riy.	66 4 /	
212	20.1	Shell Transport	3814	8712	Fexas Civities	605s	60.	Dominion Bridge	2414	
íl	60%	Signal	20 1	194	Cented Corp	84	tion 1	CODEAF	124	
3 ₆	30 ig	Signode	63 !	631 ₈]	United Corp UG!	1974	214 194	Jupont	181- 12.25	
34	1318	Simplicity Par	13212 i	13512	» estern Union	4458	4412	dudeon's Bay	19 !	٠
14	29 327g	skelly Oil	705a :	697a 494a	* iscould Kiec	2136	Zl	Littla 4CD	1912	
5g	47	smith Kline	5312	53 -				Internat'l Nickeli Int'pr'v PipeLine	3414 2818	
Jag	30 I	Solitron	14	1312				vio muli uBiosdel	2417	
la	20'4 [Southdown	43 43	43¼ 420g	TRUSTS, BANKS	5 & B(DNDS	Prace	81 _B	
5g	3412	Specty Hand	3178	32		00	 _	Hoyal Bk. of Can. Hoyal Trust	28 35	
r _e	391 ₂ 914 ₈	Stanlard Brands.	82 447 ₆		Americ nexpress, 15 Amer. S. A. Inv., 4		455a	> impeon	2159	
	321g	Std. Cit Caistornia	5614	5558 !	Bank America CP	545g	64 Le 1	steel of Canada		
18	5014	Std, Oil Indiana,	66	65's l	Henvery 17, N. L.	5312	631a f	nake Himm	1.60 37%	
12	52% 816	Stand, Oil A.J., Stand, Oil Ohio	7234 691 ₂	713a 897e	Chase Manhattan	5510	503g	a Asked. Ass		
19		Stauff, Chemical,		444	Chile 32 lists	4714	471	Traded. n New s		
					-		•			
	٠.				•			100	- يريخ	Ξ

597g	Dividend Shares	. †3.75 . 665g	†3.75 653	B
537g 2654	Fat. Nat. City Cps	al 39	3812	B
4114 6819	Marine Midland	337g 337g	335g 331g	ļß
364	Morgan J. P	54	641g	l ë
151g	Pera 3% 1997	. 584	355g 5814	ļů,
241	U.S. Bancorp	29 Ja 32 Ja	2834 3238	Ιv
145g 265g	I U.S. 90 daw Mile	I A RA	4.47%	l u
335 164	U.S.Tress 412197 U.S.Tress, 42198	.i +82	†964 †813	Jυ
0434	Western Bancor	+865a	18515	G
62 4754	Forld-wide Serv	414	4114	u
421 ₂ 68	TOPON	TA		- G
197 ₈	TORON			亅벏
3234	Stock	Sent.	Sept.	۱u
391g 1014		- -	· — <u> </u>	
87g 14	BP Oil & Gas	375g	1.90	H
2534	Onigary Power	26 ³ 4 43 ¹ 2	261 ₃ 431 ₂	ľΚ
323a 333a	Cambur Asbeston.	21	21	I E
173	Comingo	161g 231 ₄	164	K
341 <u>e</u> 3154	Consumer Gas	2116	214 253	l La
S1 1358	Denison Mines Dist. Seagrams	251 ₂ 564	57	1 11
295g	Dome Mines Dome Petroleum	651 ₂ 3768	6534 371 ₂	N I
/0 243,	calcoob'geNicke.	100	99 -	뿠
91g 131g	ford Motor Can	£8 9.20	861g †9.25	Ni Pr
868	Gt. Plain Dev	344	15414	K
814	(Indf Oil Canada	265g 385s	256g 39	1 2
91 ₂	Home Oil 'A' Hudson Bay Mng	361g 2314	353 ₄	30
57g 95g	H'deonB Ollatian	461	4612	ໄລແ
14	Insperial Oil	19 2958	1854 295a	30
01s 51s	Indal Canada, Injand Nat. Gas	191g 1314	†91 ₂ 131 ₂	V.
3 778	Laur'ntFin. Con. Lobiaw Com."B"	84	814	Į W
14	Lobiaw Com. "B"	51 ₂ 1858	53g 1234	44
05g 91g	McIntyre Porpue	86 3714	187 36	A
178	E TTO ITTO SELVICES	4.20	4.10	l-
	Noranda Mines N'thern&Gen Geg	33 155g	331g 151g	1
	Numec Oil & Gas Paulin Petroscum	1214 36	36	Į,
	Patino	1912	194s 1.28	Ala An
_	Placer Dev'loom	3014	2934	Va Bi
218	Power Corporat'n Nanger Oil C'nda	4.90 125	5 13	B:
6 64	Kio Algom	1514	16	Gi
პ5g 07g	Specific, Mines.	3614 161 ₇ 2.39	364 161 ₈ 2.30	ᄩ
95é 37g	Steep Rock Iron Fexaco Canada	2.59 3478	2.30 347 ₈	He Ho
a.	l'oronto Dom, Ba. FransCan PipeLn	253 ₄ 364	253 ₄ 364 ₆	ᄖ
61g 514	Lane Mount Oil.	2312	235e	H.
B Dia	United Corpu. B West Coset Trans.	15%	151 ₂ †145 ₄	lui Na
112 018	West Coast Trans. Weston Gen 'H'	261 ₂ 174	26 1718	Na Ne
8 .				I NE
4 21 ₂ ,	MONTRE	AL		Ni OU
446	block	Эерь 7	Dout.	V. Pb
734 23,				RU
27g 54g	Abitibi Paper	67g 195g	7 194	Hot
85g	Algoria Steel	125a	121 ₂ †55	Ho:
31-	Sank of Montreal Sankof Nov.Scot.	161 ₂ 28	161 ₂ 28	Un
012 438 534	Bell Telephone	454	4514	Vil Val
	Bracet	14.05	1934	OS
53 ₈ 168	drinco	55a	649	<u> ~3</u>
5 La I	Can. Breweries	7 -	71.	
358	Can. Breweries Can. Imp. Bk Com. Can. Industries	23 12	1236	Am
358	can, Pacific Riy.	664	65	Ber

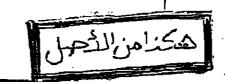
· ,	FOC 3			Price	LLa	
(21	!%)		Sept. 7	Dm	<u>+</u> ª	Г
k	Sept.	Sept.	%Fed.Loan (1977)			-
	-/	- - -	A.E.G. Dm.(50) Allianz V va Dm50	162	+0.2	l
L.C.P	. †3.7d	1 t3.75	Audi NSU (Dmb0)	145	<u> -2.6</u>	į
etou y Cpe	. 6559	653 ₄ 381 ₂	B.M.W. (Dm50) BadAnllig(Dm50)	132.8	+0.1	ı
78t	. 337g	335a	Bayer (Dm 50) Bay Hypo'n Dm 50	130.5	·	
laud. P	. 337g	531 ₂	Bay Verab'k Dua-0	†502.5	 _1	,
Велес	358	355g	Continuerabnik (150) ContGummi(,060)		-2 +0.5	
37 otal .	. 584 297a	5814 2834	Daimler (Dmb0)	:60.5	+1	
p bills .	. 325g	3234	Deguse (Dmol)	302.5 175.5	_0.5 _0.7	
\$195 \$195	196	1 1964	Deutsch Bk Dma) Dresdn'r Bk Dma)	313		
8198:	†82 †865s	18134 18516	Dyk'r Z'mt Dmb(279.5	-1.5 +1.5	i
DOOR	354	5574	Gels'nkB'rgDm50	98 244	-0.1 -8	
Secri	. 414	4114	lila stoff (Dmb0).) Gʻtehfin g(Dmb0) Hapag Lloyd 60	1:2	+1	
N	TO		Hapag Lloyd 50 Harpevert Dan 150)	103.5 327	+1.5	
	Sent.	Sent	" Hoechst (Dm50)	144		•
	7	Sept.	Hoeseh (Dm 80) i.G.Farben(inlig)	61.6	0.4	
1 5	375€	6.95	Karstadt (Dm50)	350	+3	•
	1.90 263	1.90 261 ₂	Klockner (Dat 100) Klock (H.)(Dm20)	246.2 118	-0.3	
Oil	4512	4312	Kiock (H.)(Dm20)	125.9 1710	+0.4	
Ho.	21 161 ₈	164	Krupe (Deckin	135.3		
	1 234	23	Kundenkr (Dm 50 Linde (Dm 50)	385 233	+2 +2.9	i
les	2512	214 253s	Lowenbrau	12,900		
₩ŧ	564	57 653	al.A.N. (Drazo)	170	+2	i
leam		3712	M'esmann Dm 100 Metallges (Dm 50).	148.4	-1.1	1
icke. Can	100	99 861 ₂	MunchRek DmoQ.	322 400	-10 -8	Ì
kniir	9.20	†9.25	Neck'rman Dmoo Preusang (Dm.100)		+0.1 +1.5	l
97 19da.,	344 265	75414 2569	RhemstahlDm100 RhWestEl(Dm00)	71 +	-1.1	I
	365,	39	a siet riniimiii	183.1 135.1	0.9 +0.1	i
Mng	361g 234	3534 234	Schering (Dm 50)	453 .		l
Æ(ja.	461	461 ₂ 185 ₄	atemena (Dm ot)	203.91	+1 -0.1	Į
	295g	294	Judzucker(Dmb0)	260.5 70.1		l
8, Gaz	191c 131a	†91 ₂	Versinable (Donot) Volkawag'nDonot	261	+1	ļ
Cpn.	84	84	WintershallDoubt	130	+0.9	l
uson.	51 ₂ 1858	53g 1234	Ziewikou (Dm 50)	170		
a poe	86 3714	†87 36	AMSTERDAM			
vices	4.20	4.10	<u> </u>	Price	+ or	•
nes	33 153 ₈	331g 151g	Sept 7	8		l
Gas writer	1214 36	36	AKZO (Fl.20)	75.4	-0.9	ľ
	1912	194	Algemene Bk. Ned Amst. itot. (Fl.20)	۲1×274,2 - ۲1α 56 6	-0.3 -0.2	ı
OIL.	1.22 304	1.28 293	Amst. itot. (Fl.20) Van Berkei Pat. Bijenkori (Fls20)	170	+ 0.5	
cat'n	4.90	5	Hoke Westmire Guld	n. 90 F.	+0.5	ĺ
odo.	125 ₄	13	Gist-Brocades(Fig	FL 56 9	-8 -2.1	
ines.	3614 151 ₂	364	Hambrototi (1750/1	Pla H/ N.		
roo_	9 Tā	161g 2.30	Hesin(Al'bt)(Fl.20) Heinekans (Fl.25) Holland Fund	15 24 1	27	
da	3478 25%	347g 253 ₄	Holland Fund	624 -	-3 -3	2
OU.	3614 231 ₂	364e 835e	Tu'nee nond 1990s is	J\$ 12,6 -	-0.5 -0.8	
	154	1512	Inter Maller 1985/i	Fis 128.7	-0.1 -0.2	
r.B	†1534 261 ₂	†145 ₄ 26	Narden Che(Pl0). Nat. Ned Ins'r'nce ! Ned Mid. Bk: F50; !	165		
-8	175g	1718	Ned Mid Bk F50,	1s 109.9	0.1	
RE	EAL		Nimer C. Cata	70 -		
	Dept.	Dept.	OCE F120)	1s 190.4 246.1	-2.1	
	7	3	Philips (Pt 10)(P	b 37.5		•
	67g	7	Rija Schold	3- 244 E .	0.4	•
ш	195a 125a	194e 121 ₂	Holingo (Pla.50)	le 172	-0.3	1
Lreal	33 161 ₂	155 161 ₂				
icos.	28	28	Utilizo (Pis.20)F	Talis⊾si.	0.7	
K ST	4514 14.05	4514 14.00	Valeurop P	7s 70 j		į
	195	1954	OSLO			
	558 4412	65a †44		Price	+ ur	ł
PM .	7 25	71g 2314	Sept. 7	Kraner		
om res	12	123	Am'rik'linjeKri00	†157.5 _i		
Riy.i	664	65	Berg 'na Priv Kri00	\$114.5	0.5	

	Seps. /	שת	_	1 8	1 2	.
	5%Fed.Loan (1977)		<u></u>	6	6.6	Rent Air I
-	A.E.G. Dm.(50) AllianzV ta Dm50	102	+0.2	15	4.9 1.6	Aqui
	Audi NSU (Dm60)	145	-2.6	v-	I —	рело
í	B.M.W. (Dm60) BadAullin(Dm60)		- <u>1</u>	12	3.5	I DOWN
i	Bayer (Dm 50)	132.8 130.5	+0.1	28 16	8.3 6.1	Char
	Bay Hypo'n Dm50	352.6	+0.5	16 22		
i	Bay Verab'k Duo0 Commercionic O50	† 502.5 246.5	-1 -2	20 17	3.3	J 574
i	ContGummi(D60)	103	+0.5	12	6.8	Cie F
•	Daimler (Dmb0)	:60.6	+1	s17	2.4	
	Deguss (Dmol)	302.5 175.6	-0.5 -0.7	20 16	3.3 4.6	L'one.
٠	Deutsch Bk Dma0	313		18	2.9	Oredi De B
	Dreadn'r BkDmau Dyk'r Z'mt Dmbi	277 279.5	-1.5	18	3.3 2.0	Dens
	Gels'nkB'rgDm50	98 1	-0.1	1 8	4.1	Dunk
	lila stoff (Danb0).)	244	_8 ⁻	13	5.3	Most i
	G'tebfin'g(Dmb0) Hapag Lloyd 60	1e2 103.5	+1.5	10	4.3 4.8	Gal.
	Harpeper Dmlo0	i 327 i		9	8.7	L'Ore
	Hoechet (Dm50) Hoesch (Dm 50)	144 61.6	~0.4	20 12	B.1	Mich
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,	harstadt (Dm50)	350 246.2	+3	20	2.9	Pechi Pengi
	Klockner (Darlin)	118	-0.3	12	4.1 5.1	Print
	Kiock (KL)(Dm20)	125,9	+0.4	16	6.3	Redot
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	Kundenka (Dm to	385	+2	20	2.6	Royal
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	Laufthannes (50)	168	+2	8	3.7	Sec. 2
	il.A.N. (Dmb0) il esmann Dm 100	170	أجوب	18	5.3	Suez . Thom
	Metallgest Dmz01.	148.4 322	-1.1 -10	19 19	8,1 2,9	Lpom
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	KhemstahlDm100 KhWestEi(Dm00)	71 -	-1.1	6	70	Wend
	o sist thin in	183.1 135.1	-0.9 +0.1	16 10	4.4	BRU
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	I A OFREMATE, DTD DOOR!	146.5	÷0.9	181	5.2 6.3	Arbed
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	AMSTERDAM					Cocke M.B.B
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		92	- 1	2	Ф	Gisca Kobol
	AKZO (Fl.20) Algemene Br. Ned Amst. itot. (Fl.20) Van Berkel's Pst. Bijenkori (Fls20). Boks Westmi Film	Pl= 75.4	-0.9	20	5.3	LDDOV
	Angemene Bk. Ned	1-274.2	-0.3 -0.2	17	6.2	Intere Krędk
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i	Byka Westmickitol Baka Westmickitol Blaevier (Pl.20). Gist-Brocades (Pl0) Hambroluti (P50) Heinekans (Fl.25) Heinekans (Fl.25) Holland Fund	L-398 -	-8	221	1.1	Photo
	Unit-Brocedes(Fig)	гы 56.9 Рія ву, н	-2.1	22 j	3.9 1.7	Piegz Soc. G
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10	7.4	K.T.Z. (25p)	30.	[O.0	ij q24	2,6	Kamianca	237 760	
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20	0.7	Prem(Remet)(Sph	0 52.€	+0.7	959	3.7	STRT	2,747 1,835	+2 -62
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12	8.1	Thompson—CFS	101.5	+ 0.4	11.6 8.84 4.64	2.8	TOKYO		4
19 18	2.5	Ugine Kuhlmann	174.6	-0.6	10.23	5.8		Price]	Lat
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Úlv.	Yıd	Rentsuren Len-	2,670	+5	160	5.6 7.6	Mitsukoshi	389 + 178 +	4 7
*	•	Gisca St Rosch Hoboken	4,150		- ¥126	5.9		880 - 2,859 -	42.
20	5.3	innovation	2,200	+ 75 30	248 90	5.8 4.1			5
17 17	6.2	Intercom	1,985	+5	120	6.1 2.8	Takeda Chemicai. Teliin	204	1
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145	5.1	Petrofina	4.040	5 +20	108	4.3 2.6	Toshib.	59	7
22 <u>1</u>	1.1 3.9	Photo Gevnert	1.740 7.000	+15	60 275	3.5 3.6	Toray	1L1 -	3. l
.5 22	1.7 2.5	Rredieteank La Hoyal Belga Lambert L'Ind Petrofina Pinto Gevnert Pieux Frank Son Generale Son Gen. Banque	15,600	<u>_</u> 26	1675	5.0	Source Nikin		e 7
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7	i	Un. Min. (1/10th). Vistile, Montagne	11.810	+10	95 280	5.2	Sept 7	Price H	<u> </u>
18	5.4 6.5	Wagon Lite	734	4	30	5.8 4.1	Alfa Leval "B"		1
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_	– 1		Pre.		<u> </u>	<u>~</u> -1	Cardo	152	
25 20	2,6 8,2	Alum, Bearer Bally Holding Brown Boveri 'A'	2,280 975	+30 +25	18	4.0	Cellulosa	.98 +	1
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9.2	4.6 3.9	Gr'pdM'gJei Fi00	2,070	-10	12	4.1	DEDGET	900) ()	ğ
).58	5.1	Landing (F300)	1,540	+10	1000	1.5	Fandstick B (Kr50	179 +	1
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Cr.	-	Founs (N.P. V.) Gr'pdM'g/el Floo Hoffm'n Gennsa. Landta2 Gy (F300) Lonza Nestle Bearer Jb. 18g Saurer (Arbon) Soc. 1 trier. Pirelli Swissair(BR) F350	1,410	+10	26	1.6	COPENHAGEN		<u> </u>
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7	5.1	Swiss Bank Corp. Un. Bank of Switz	3,660 4,080 4,525	ا بین	16	2.2 [;	Surmeister & W	60	
8		Zurich Insurance	4 .96	70.		<u>목4</u>	Dan. Landmank.	1381al	<u> </u>

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Ŀ	- <u></u>	12	1.6	MINES	
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L			6.2	ATTOTAL ASSUMPTION COMM.	Rand &
17	-1	12	(10:0	Anglo American Corp	5.45
	-i 9		10.0 7.4 2.4	Buffelstontein	5.45 2.95
ŀ	-1 9 les	12 15	10.0 7.4 2.4	Anifelatomein Charter Com: Gold	2.95 13.99 13.95
	-1 9 les	12 15 16	10.0 7.4 2.4	Buffelslamein Charter Chm. Gold Dangafomein	5.45 2.95 13.99 13.95
	-1 -9 	12 15 16 16 Toky	10-0 7-4 2-4	Suffessionein Charter Come Gold Dangeronein East Driefmotein Rast Cadaid	5.45 2.85 13.90 12.95 10.10
	-1 -9 	12 15 15 Toky	7.4 2.4 YM.	Antichlomein Chinter Chinter Chint Gold Dangafomein Rass Driefmodin East Ceduid Ristong	5.45 2.85 13.90 12.95 10.10
ľ	-1 ex ex	12 15 16 Toky	7.4 2.4 7.6 2.4	Suffessionein Chicter Come Gold Daugaromein East Driefmotein East Geduid Elsburg Härmony	2.45 2.95 13.95 10.10 2.92 10.19 6.97
ľ	-1 -9 	12 15 16 Tokyo	74 24 41	Emileklonein Chirtier Chirtier Ching Gold Dasgenfoundin East Driefnotein East Ceduid Elaborg Harmony Khrimas	2.65 13.90 13.90 10.10 2.92 10.19 0.97 11.45
F	9	12 18 16 16 Tokyo Rr. 9 10	200 7.4 8.4 1.1 2.2 2.5	Anticipiomein Chicter Chicter Com. Gold Dangafomein East Driefmotin East Gednid Elstong Harmony Elmony Elmony Elmony Elmony Elmony Locale Locale	2.65 13.95 13.95 10.10 2.92 10.19 6.97 11.26
F	-1 ex ex	12 16 16 Tokyo	7.4 2.4 7.4 4.1 4.2 2.5 7.9	Antichlomein Chârter Charter C	2.45 13.99 13.99 13.95 14.19 14.19 14.19 14.25 14.25 14.26
The second of	-1 -9 -02 -02 -1	12 16 16 Tekyo Er. 9 10 5 8.5	7.4 2.4 7.4 4.1 4.2 2.5 7.9	Antichilomein Châtter Châtter Châtter Chât Gold Dasgafomeln Rast Prichandein East Ceduld Eistory Harmony Enniess Eloof Leetle Pot. Pietx St. Heleng	2.45 14.45 1
The second of	1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 16 16 16 Toky Rr. 9 10 5 8.5 8 10 8	74 24 74 2 4 4 2 7.9 9.0 8.5 8.5	Antichlomein Chirter C	2.45 12.55 1
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The second of	1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 18 16 Toky Er. 9 10 5 8.5 8 10 8 8 10 8	10.0 7.4 2.4 2.5 2.0 2.7 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	Anticklonein Chirtist	2.45 12.55 1
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The second of	1 2	12 18 16 16 10 10 8 10 8 8 10 8 10 8 11 11 10 8	716. 2.4 4.12 2.9 9.6 9.7 9.6 9.7 9.6 9.7 9.6 9.7 9.6 9.7 9.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	Anticklemein Châtier C	5.45 2.45 12.55 12
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The Late of the la	1	12 16 16 16 10 8 5 8 5 10 8 8 5 11 10 8 12	71d. 2 4.1 4.2 2.5 7.0 6.7 6.0 7.0 6.7 6.0 7.0 6.7 7.0 6.7 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	Anticklonein Chinist Chinist Chinist Chinist Chinist Gold Dasgafomelin East Driefmorein East Gednid Elsting Harmony Ehmuss Aloof Leelie Pot. Piatz St. Halenz South Vaai West Wins Union Corp. De Béers Eliyvours E. Rand Pres. State Gedold Pres. State Pres. Sta	5.45 2.55 13.95 13.95 14.95 14.95 14.95 12
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	-9	12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	10.0 7.4 2.4 4.2 4.2 7.9 8.6 7.0 8.6 7.0 8.6 7.0 8.6 7.0 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 7.6 8.6 7.6 8.6 7.6 8.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7	Antichlomein Châtier C	2.45 2.45 12.55 12



equities forge ahead with demand outstripping supply pdex gains 7.6 at 430.8—Another good day in Gilts

rst Declara- Last Account ings tions Dealings Day 23 Sept. 2 Sept. 3 Sept. 14 6 Sept. 16 Sept. 17 Sept. 28. 20 Sept. 30 Oct. 1 Oct. 12

indon stock markets had which was slightly busier than recently, and the premium closed back to 333p and ended 5 Biffish Funds and equities ing fresh headway in a good ness. Monday's firm tone was forced by President Nixon's Home Banks rally

Home Banks rally

Home Banks rally

Freemans bought

Freemans bought

Freemans bought

Stores recorded further attitude to world trade, and for Gill-edged continued and for Gill-edged continued and for Gill-edged continued and with rises extending to 3p. features, Burton Ordinary trading was quite active. Bank of 10p more at 253p, with 1 ket produced the biggest rises on the savence broadened to in short-dated issues. The the interim results are due arment Securities index rose shortly. Merchant Banks were "Gussies" "A" ended 6p aroment Securities index ross more to 77.37, a level last bed in November, 1987. mities were good from the

at and larger-sized buying as quickly found the market t of stock. This resulted in a disproportionate rises. However, trading was not entirely one and the high level of prices pring out some stock towards close, although not enough to fir the very strong tone. The ricial Times Industrial Ordi-

is strong again tish Funds made another

FORWARD RATE,

ALSTRAUA

showing yesterday. Once interest centred chiefly on ongs with prices responding enewed buying and some hing. Rises in this section of up to 14, as in Treasury ser cent, 1995-98, at 823, eemables made further headclosing up to a better, while ranging up to a were ded in the mediums. A little interest was shown in the

the interim results are due shortly. Merchant Banks were rather mixed. Slater Walker improved 8p further to 302p, but British Bank of Commerce dipped 7p to 35p. Discount Houses became furner. Cater Banks of Prince Cater Banks. 7p to 95p. Discount Houses became firmer, Cater Ryder rallying 10p to 315p. Among Hire Purchases, gains of 8p were recorded in UDT, 238p, Mercantile Credit, 215p, and FC Finance, 195p, Provident Clothing, which were standing at a new peak for the year of 2714p ahead of the "afterhours" interim statement, eased to 270p for a net rise of 2p. There was a good demand for Insurinclai Times Industrial Ordination of the very strong tone. The inclai Times Industrial Ordination of the very strong to 270p for a net rise of 2p. There was a good demand for Insurances, which made further headway. "Royals," 428p, and Commercial Union, 468p, both added side, but Plessey, in front of next to bargains marked at 10p, while Victory were another good showing. Trading in the leaders was again generally on the quiet side, but Plessey, in front of next to bargains marked at 10p, while Victory were another good showing. Trading in the leaders was again generally on the quiet side, but Plessey, in front of next weeks, while the were again prominent in very firm notably better at 147p, up 8p, brokers, closing 18p higher at 157p, after 158p. In the smaller

Although not particularly active, Breweries made a good showing. Greene King moved up 10p to 510p and rises of around op were seen in Vaux, 374p, Scottish and Newcastle, 478p, and Wolverhampton and Dudley, 161p.

Recent good industry statistics 138p, only 2p easier on the day. drew further investment support for Building issues. A. P. Cement were in active demand and rose 10p to 375p, while George Wimpey gained 8p to 208p and Sir Lindsey Purkinson. 18p. to 200p. s which ended on a firm 14p up to 250p. Hoveringham demand was a factor in Edgar after a reasonable turnover. Gravels put on 10p to 72p in a Allen, 10p higher at 260p, and aer good business was seen thin market and, helped by Press Fairey, which improved 3p further proparations. Only a small comment, Limmer gained 6p to to 235p. Investment buying lifted

Stores recorded further good features, Burton Ordinary gained 10p more at 258p, with the "A" put on 5p further at 198p, while "Gussies" "A" ended 6p higher at 443p, after 448p. Against the hined English improved 1p at 531p. In Mail Orders, Haiwins rose 17p to 270p on the results for the 16-month period, while speculative interest was shown in Freemans which changed hands at 177p and closed 13p up at

at 157p, after 158p. In the smaller issues, Aerialite were outstanding with a net gain of 71p at 921p, after 94p, on consideration of the good annual figures. Pifco "A" were a better market at \$30p, up 15p. Advance Electronic, however, retreated to 1334p on the interim results, but recovered to

say Parkinson 18p to 200p and Sir Lind. Supplies were strong at 180p, up Northern Developments changed 15p, while Haden Carrier rose 12p hands up to 258p before ending to 252p. Revived speculative 14p up to 250p. Hoveringham demand was a factor in Edgar

proportion of the week's batch of film: 5f per cent. Local Authority nent at 85fp. up 7fp. Among bid situations, Constable Hart, 40p, and Twyfords, 134fp, rose 5p and Rhodesians, mainly on the part of 3p respectively. Val de Travers professionals, left prices with in the investment dollar market, some the investment dollar market, with in southern as slightly busier than recently, and the premium closed in the investment dollar market, with the profession, and the premium closed is a state of the investment dollar market, investment dollar market, with the profession of the week's batch of the condensation of the week's batch of the deep late in the investment dollar market, investment despite fress comment that the despite fress comment that the despite from the despite from the despite

Glaxo below best

After rising airesh to 445p, 241p. the best at 436p, up 7p on balance. Beecham put on 16p to 348p on small buying, while Turner and Newall were in rerurner and Newall were in renewed demand, rising 6p further to 159p. Still on the better-thanforecast dividend and profits, of 4p to 6p were established by Myson advanced afresh to 201p hefore closing 3p up on the day at 197p. Miln Masters responded to the increased dividend and profits with a rise of 4p at 126p, but Transport Development gave the few exceptions to the firmup 41p to 81p after the interim ness, losing 21p at 211p, after up 4½p to 81p after the interim ness, losing 2½p at 211p, after results. Following the statement 216p. In line with Far Eastern by the provisional liquidator, advices, Hong Kong Land were there was a lot of activity in lowered 25p to 250p. Lines Bros. which touched ip at one time and closed 2ip off on the day at ip. Leeds Assets came on offer after Press comment and Reed International 9p higher at 245p and DRG 7p up at 165p. Bunzl Pulp improved 4p to 83p, Electricals made another good gave up 16p at 124p, but B. and I. Bunzl Pulp improved 4p to 83p, showing. Trading in the leaders Nathan, 6p better at 66p, results and Sons. on the interim side, but Plessey, in front of next to-day's interim results.

140p on the higher interim profits, while the cheerful interim state- jumped 1Sp to 418p. ment left Crosfields and Calthrop 2p up at 45p, after 46p. Allied Suppliers were bought again and put on 8p to 266p, while Tesco met a good demand and rose 51p to 73 p. Still on disappointmen with the half-year's profits set back, however, Brierley gave up 41p more at 88p.

Engineerings were impressive showing sizeable gains extending to 16p as in T. W. Ward, at 358p, following Press comment. Mining latter at £1021. Dealings in the 42 per cent. Preference will start when that part of the offer, extended to September 17 is fina-

results and statement, rose 4p more to 125p. News International were 5p better at 200p in News-papers, while Penguin Publishing OFFSHORE AND OVERSEAS FUNDS (p***)

Leading Papers fared well with

of about 5p in Tate of Leeds, 42p, Pride and Clarke, 108p, and Martiu Walter, 7pp. Further investment buying took Hawker Siddeley up 7p more to 238p, after trend, Woodside, 55p, and Eastern, 36p, both losing 5p. Shippings were inclined to im-Furness Withy rose another 11p to \$48n and British and Commonswiftly disappeared as a fresh widespread demand built up. wealth were 6p up at 230p. P and O Deferred closed 14p firmer at 1701b, after 1711b; the proposed interim results are due to-day. Carpets

Felixstowe Dock advanced to 245p, but finished only 1p up on balance

Ralli good late

(Bermuda) Limited

For additional information contact

Net asset value, June 30.

Net asset value Sept. 2.

First Inc. Apr Total 1989.62

F.I.Int. Mng Pet. US\$9.43 |(

PO Box N1576, Nassau, Bahamas Not asset value Aug. 18, 97.6

Fleschner Becker Fund N.V.

N.T. Butterfield and Son (Bermuda)

Net asset value Aug. 31.

New Prefd. Share | 911.39 |

Frontier Management Ltd.

| Sterling Fund..... A\$4.22 || U.S. Dollar...... U.S.65.17 || Red Eslate Fund. | A\$7.05 |

G. T. Bermuda Ltd.

41, Bishopsgate, E.C.2.
('h. is. Fd. Sept. I 129.8 133.6').
Ch. is. Fd. Aug 242.8 44.7').
Hambro C'seas Fd. U.S. 88.07'

Intermarket Fund 1

Hill, Samuel Overseas Fund S.A.

Int 'markerSers, 2 U.S. \$123,49 +0.97

ance of gains. Triumph Invest-ment, 182p, and Tokengate Invest-ment, 235p, were outstanding with advances of 12p and 28p respec-tively. Dualvest Capital rose 12p to 330p and Witan Investment which were again subject to easi-5!p to 96!p. Among Financials, Ralli International, a shade off at 134p at the House close, responded to the "after-hours" news of sharply higher first-half profits with a rise to a new peak for the year of 141p, up 6p on the day. S. Pearson and Son moved ahead 14p to 268p, while Drakes added Sp at 220p and Charterhouse Group 51p at 771p.

FINANCI	AL I	IME					- AC
	Sept.	Sept.	жера. З	Sejt'ber 2	Sept ber	Auguet öl	A Year
Government Sec. Fixed Interest Industrial Ordinary* Gold Mines Ord. Div. Yield pc. Earnings Yield pc. P. E. Hatle (a) Dealings Marked	76.69 430.6 51.1 3.55 5.55 18.02 13,866	3.63 5.66 17.67 12,261	76.01 417.5 50.5 3.57 5.73 17.44 11,441	75.68 418.9 49.9 3.66 6.71 17.50 10,824	75.19 413.0 48.0 3.71 6.79 17.27 10.108	75.09 411.6 47.9 3.72 5.81 17.21 10.169	537.5 51.8 4.95 6.82 14.66 7,594
*10 a.m. 426.2 11		3 յետ	L 430.8	-		ni. 243 2	

The second of the property

	Highs	AND	LOWS		S.E. A	CTIVI	TY
	19	71	Since Co	unistion		Sept ber	Sept ber
	High	Low	High	Low	_	7	.6
G071-8005	77.37 (7/8/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)	Delly— Gilt-Edged Industrials	229.3 511.0	201.4 4.1.1
Fixed Int	76.69 (7)8(71)	69.63 (4 1/71)	150.0 (28/11/47)	67.12 (11/6/69)	Specularive Totals	146.7 315.6	172.6 279.1
ind Ord	430.8 (7,9/71)	305.3 (3/3/71)	521.9 (19/9/68)	49.4 28/5/40)	i-day ave Gilt-Edged Industrials	210.0 415.0	196.7 388.8
Gold Mines.	61.3	47.9	100.ວ (<i>12)9(ປ</i> ວ)	44.0	ipeculative	147.7 263.4	144.4

14p 15p on the interim results and shares adding 2p and 4p respectively. Carpets met profit-taking and reacted 10 to 275p. Lancaster's statement brought in buyers for at 237p, awaiting to-morrow's re- other Carpet shares, with Carpet International rising 7p to 123p.

12'9/55 S.E. Activity July-Dec. 1942

Mines mark time

There was no decided trend throughout the major sectors of the Mining market yesterday, the shares being overshadowed to some extent by the buoyant U.K. "down-under," Poseidon ended unaltered at 950p following news Homestake companies

Although rises in Gold shares, reflecting the easier bullion price, losses were limited to 5p. Buffels (175p) and Hartebeest (180p) were both that much easier while "Ofsits" hardened a similar amount to

Financials were Johnnies" were } easier at £13; in front of the preliminary dividend has already been declared. De Beers, year's results are due to-day, were 1p off at 215p. CAST, at 197p, recovered 5p of Monday's fall while Selection Trust rallied 10p

In Coppers, Roan Consolidated North Kalgurli gave up 5p at were 2p up at 282p following the 24p while Peko-Wallsend fell 12p final quarter profit figures. Elseto 395p. Irish interest continued where, Cape bear covering to sustain Whim Creek (222p) rallied Murchison 10p to 285p.

g) Allied Investors Tsts Ltd. 16. Coleman Street, London, E.C.2.

#8: 232 Romford Rd. E7 01-534 SEA. 41 Bishopsgate BC2 Billeticar (6274) Sine 1 He Street, Edhburgh 2 GAL: 6739 G 2 A 25.5 28.0 +0.1 3.05

- r). Baring Brothers & Co. Ltd.

ctionary Unit Fd. Managers.

The Ebor Group g) Ebor Securities Ltd.

bopsgate ECI Billericsy (12774) 53487 The Family Fund 62.6 65.9 | 1.2 | 2.4 | 1.2 | 2.4 | 1.2 | 2.4 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 7) Anshacher Un. Mg. Co.Ltd Friends' Provit. Unit Tr. Mgrs. Ld. (Accum-is Street, E.C.) MON 400 7, Leadenhall Street, E.C.3 01-425 4511 - Mary Asc. R.C.3. 81.425 414 G. T. Unit Managers Limited - ay Cap. Fd. 105.3 112.4] ... 1.82 18. St. Martin's-le-Grand, R.C.1. 91.606 3601 - ay Tan. Fd. 118.6 128.7] ... 5.89 6.7. Onc. 100... 55.2 57.77-0.7 2.40 (a) (g) G. & A. Unit Tst. Mgrs. Ltd.

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Next subscription day Sept. 17
Legal & General Tyndail Fund
18, Canyage Road, Brigot day Sriet
Dist.usits(Aug.II) 50.4 52.8 3.87
Arc. units (Aug.II) 50.0 55.2 5.87
Next subscription day Sept. 18. (x) Lloyds Bank Unit Tst. Mugrs 71. Lombard Street. E.C.3. 526 1500 L.B. Pirst Inc. 44.5 45.61 17. 2.81 Do. (Accum) 49.3 51.71+8.8 2.81 L.B. Second (Inc.) 46.2 49.2 +2.7 2.62 Do. (Accum) 49.5 51.9 +0.8 2.82 L.B. Third (Inc.) 62.5 65.2 +2.9 4.06 Do. (Accum) 63.5 66.0 +1.0 4.06

JTHORISED UNIT TRUSTS (p***) 5 reid % [(a) Mallet & Wedderburn Ltd. Minster Fund Managers Ltd. hopsgate EC2 Billericsy (12774) 53185 The Family Fund 62.6 65.9(+1.2; 2.37 15, Christopher Street, R.C.2

| M. & G. | Second | 100.5 | 105.5 | 1.8 | 5.46 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8

Next subscription day

psgate Progressive Mgmt. Co.
speake, E.C.2. 0.588 6280
agate Prog. 132.0 138.0 2.24
n. Units. 132.0 141.5, 2.24
n. Units. 132.0 141.5, 2.24
n. Aug. 31. Next sub. day Sept. 14
1 available to public generally.
1 available to public generally.
2 Aug. 155.5 69.0 2.25
2 Aug. 10.2. 0.588 5399
1 Cap. 100.2. 108.8 1.89
2 Brandt's Son & Ca. Ltd.
3 Cap. 100.2. 108.8 1.89
3 Inc. 100.3. 108.8 1.89
3 Inc. 100.3. 108.8 1.89
3 Inc. 100.3. 113.3 5.73
4 Inc. 10 2) W. Brandr's Son & Co. Lett. (a) BHH Samuel Unit Tat. Mgrs. Rat. Righ Income 50.1 52.7 14.4 5.75 in Cap. 100.2 108.8 1.89 [6] British Trust. 154.7 141.8 + 2.2 2.27 incom. 101.8 109.8 1.89 [6] British Trust. 154.7 141.8 + 2.2 2.27 incom. 101.8 109.8 1.85 [6] British Trust. 102.8 108.5 + 0.4 1.59 income 50.1 52.7 14.4 5.7 3.5 inc. 120.8 113.8 5.73 [6] British Trust. 102.8 108.5 + 0.4 1.59 income 108.5 1.5 + 2.5 2.55 inc. 120.8 113.8 5.73 [6] Dilber Trust. 102.8 108.5 + 0.4 1.59 income Reserved Co. Lett. (b) Financial Trust. 225.0 285.7 7 4 + 5.5 1.94 income Trust. 172.6 180.8 + 5.4 4.48 income Street. E.C.J. 0.42 73.8 [6] Security Trust. 172.6 180.8 + 5.4 4.48 income 150.0 156.8 + 5.0 5.47 (a) (b) Recently Trust. 40.6 42.8 m/s.1 4.48 income 150.0 156.8 + 5.0 5.47 (a) (c) Intel 10.5 156.8 + 5.0 5.47 (a) (c) Inte

sh Like __[46.1 46.7] ±1.8] 5.68 | longer of the prices at Sept. 1 Next deal day Sept. 18 | (a) (g) Oceanic Managers | literiars St. EVAY SAL | 61.833 6789 | (a) (g) Janus Securities Ltd. | ii. Cophan Court, E.C.2 | 0.688 9684 | literiars St.5 | 53.5 | 4.71 | 1.9 | 11. Cophan Court, E.C.2 | 0.688 9684 | literiars St.5 | 53.5 | 53.5 | 5.02 | 117, 1016 Broad St. ECN IAL | 41.888 1750 | literiars St.5 | 53.5 | 54.71 | 1.1 | 2.51 | law Managers | 117, 1016 Broad St. ECN IAL | 41.88 1750 | literiars St.5 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 .50 (a) Pan-Australian Unit Trust Pri. 65, London Wall, E.C.2. 01-438 6801 Pan. Ainst. Sept. 834-6 37.0sf 2.20 7895 (Accum. Units). 159.1 41.8 3.30

(a) (g) Pearl-Montagu T. Mgrs. Ld. 57-45, Tooley Street, S.B.I. 01-97 3376751 P.&H. Growth Fd. 24.9 26.2|+0.5| 2.00 (Accian. Units)...24.9 25.2|+0.5| 2.00 (Accian. Units)...24.9 25.2|+0.5| 2.07 P.&H. Income Fd. 25.1 26.4|+0.4| 4.75 Pearl-Montagorhit.54.2 36.0|+0.6| 2.73 (Accum. Units)....35.6 37.5|+0.6| 2.73 (x) Pelican Units Administra. Ltd. Provincial Life Invest. Co. Ltd. 100, Canton St., London, E.C.4. 01-826 0577 Prolific Units 62.9 66.3 + 1.0 2.48

(a) (b) (c) Prudntl Unit Tst Mgrs. Hobbarn Bars, ECIN 2NH. 01-65 9222 Productial 95.0 97.5;+15 2.87 (a) Rthchild. & Lwnds. Mgrs. Ltd. New Court, St. Swithin's Lane, Ldm., ECt. NewCt Ex'mprTets:112 £117 3.90 Price on Aug. 16. Nost dealing Sept. 15.

01-836 1001 J. Henry Schroder Wags & Co. Ltd. |+8.2| 1.77 | 129, Cheapside, E.C.1. 01-388 4000

Scotbits Securities Limited A.....[14.0 119.7]+4.0] 3.69 | Erskine Hse 88-73 Queen St. Edin. EH2 4NX (London Office: Perth Rd., Uford. Essex). | London Office: Perth Rd., Uford. Esse

(a) Hambros Unit Tst. Mgrs. Ltd. (b) (c) Mutual Unit Tst. Managers (c) (d) Target Tst. Managers Ltd. (d) (e) Mutual Unit Tst. Managers (d) (e) Target Tst. Managers Ltd. (d) Hambros Bidgs. E.C. (d) Go. 666 653 73, Basinghall Street, E.C. (e) 688 684 18. (e) 19. (e) 19. (e) 19. (f) 19. ((a) Hambros Unit Tst. Mgrs. Ltd. (a) (g) Mutual Unit Tst. Managers (a) (g) Target Tst. Managers Ltd.

Trades Union Unit Tst. Managers P.O. Box N3712, Nassau, Bahamas. Price on Sept. 8. Next dealing Sept. 22. Transatiantic and Gen. Secs. Co.

| 1728.5212aUc and Gen. Sees. Co. | 1728.5212aUc and Gen. Sees. Co. | 189. New London Road. Chelmstord 51651 | 1825. Co. | 182 (a) (a) Trustees & Profssn. Fds.

Tvndall Managers Ltd. Next subscription day Sept. 22. Tyndall Nat. and Co.—prices at Aug

Tvndall Managers Ulster Ltd. (a) (c) Ulst Hambro Tst Mgrs. Ld. Varing Street, Belfast. Tel. 0232 SSTS Var bleAn Acc Uta 32.18 — (a Clar sHam Gill., 33.7 35.9xt] + 0.6 2.22 Dec Annulty Uts 12.96 —

(a) (a) Westminster Rambro Tst.

Eurosyndicat Group Albany Management Co. Ltd. Buranien Lux F., 1,838 1,912 3.29 Albany Fund Ltd., 25.00 £5.391. American Express Inv. Mngmt. Co 154, Edward St., Brighton, U.K. BRI 685411 Am Lu'ss Int. Fd. | S9.06 9.65 | Anchusa Co. 14d.

P.O. Box 195, Hamilton, Bermuda, Japan Gwth.Fnd.,US\$9.02 9.57 Do. Do. Stg.Trt.; 82.0 88.0 Australian Selection Fund N.V. London Wall, E.C.1 3.510 Share 1.556.65

Ranque de l'Union Parisienne 8-8, Bld. Haussmann, Paris Se. Tokyo Valour...... \$11.40 | 2.49

Bk. of London and S. America Ltd. 40-66, Queen Victoria St., E.C.4, 01-248 9823

Brandt & Grindlay (Jersey) Ltd.

Bridge Management Ltd

Price at Aug. 9. Next sub. day Sept. 13. 15. Rue Marignac, Geneva (122) 46 82 88

| Delta Dr. Fd Aug33; S 11.82 | - Delta Inv. Aug31 106.0 116.0 | - Delta Unit Aug31 127.5 141.0 | - See also Stock Exchange Dealings.

The Drevius Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas.

Ebor Management (Jersey) 2.44 37, Broad St., St. Heller, Jersey. 0534-265 Channel Island..... | 106.7 | 113.5 | | 1.18 | Channel Island..... | 58.1 | 72.1 | | 4.54 |

Further information is available to Dealer from British and Continental Building Co. Lid., 54, New Broad St., E.C.2. 01-588 8501 Interntl. Capital Management Ltd.

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> Hearts of Oak Benefit Society Euston Road, London, N.W.1. 01-367 Euston Road, London, N.W.L. 01-357 50 Hearts of Onk...... 25.3 26.9 — Hodge Life Assurance Co. Ltd. 39. Windsor Place, Cardiff. Cardiff 4257 WHodge Binds......54.4 57.3 +0.5] — Whateover Fil........40.7 42.8 +0.4 — 8.20 Imperial Life Ass- Co. of Canada imperial Life House. Guildford 7125 Growth Fid Sept I 47.7 51.8; — Internatl Life Ins. Co. (U.K.) Ltd. Portland Hse. Stag Place, SWI. 01-834-8171 ©Dover Prity Ut. | \$11.30 | +0.05 | ---- | ----- |

Next sub. day Sept. 15. Life & Equity Assurance | Ebor Phoenix Assurance | Line of Equity Assura

§ Yield % Investors Diversified Services CARIBICO N.V.. | \$10.04 | | ...

Jardine East'nFdt|RK8130,48| ... Janiine Japan F., HKS131.841 1.52 Fidelity Mangnt. & Research

Phileiny Int. Fnd. | \$14.15 | -FidelityP etfic Fd. | \$11.05 +0.26 -First Investor & Savers Vln. Agts 15-16. America Square. E.C.3. 01-488 4311 Signot Bernada, \$4.20 Unifond: (G: Dm 25.47 26.80) • Prices not allowing for Inv. \$

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FFI. (Belge F.) ... | 1.335 1.392 | 2.51

Fund of Australia Man. Co. Ltd.

M & G Group P.O. Box 706, Grand Cayman, Bk. of Brinda., Front St., Holin., Brinds Berry Pacific Feld | \$11.70 | — G.T. Doller Funds: \$10.77 |

Grimshawe Tst. Management Ltd. 63 Athol St., Douglas, IoM. Douglas 4882 Isle of Man Trusta 31.2 33.3; 2.78 Hambros Inv. Mn. Ser. Vin. Agis Hill, Sami. & Co. (Guernsey) Ltd.

петьет Ттия.... 134.7 141.8.+2.2 1.67 NC Overseas Fd.: 52.0 54.7; Nippon Special Holdings S.A. NetAss't.V1July2| LF501.00 ; North American Funds

Pacific Seaboard Fund N.V.

NLA Twr., Addiscombe Rd., Croy. 686 4355 HillSamuelPtyU(107.5 112.9; —

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Nassau, Bahamas, Geneva, Brand
 rue du Marché, Tcl. 263468

Save & Prosper Distributors Ltd. P.O Box 1434, Hamilton, Bermuda. Hangstead£5.01 5.48

J. Henry Schroder Wagg & Co. Ltd.

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31. St. Paul's Churchyard, E.C.4, 248 0701 Management International Ltd.

Next subscription day Sept. 9. (a) (h) Many Int. Managent. Lid. 63. Athol St., Douglas. IoM, Douglas 4856 Int. Incomes Tst., 45.2 48.1 Nenx Mutual Fnd 38.7 40.8 Pan. Aust. Ext., 35.7 38.0

Atlantic x Sept.7;79.2 86.5;+0.6; -Aust & Gen.8-pt 1;76.2 78.6; -----P.O. Box 44, St. Peter Port, Guernsey,

Murray Johnstone (Inv. Adviser) 163. Hope St., Glassow, C.2. 041-221 5521

Security & Prosperity FD Dst. S.A. Prices on Sept. 1. Next dealing Sept. 8. Shamrock Unit Fund Ireland Ltd. 69-71. St. Stephen's Green, Dublio 73/971 Shamitek Indand;57.4 60.444+0.8; 2.83 Shareholder's Excalibur in Cp. S.A. Singer & Friedlander Ldn. Agents esta (Sept. 3)...... Ptes845.37 | 2.37 Slater Walker Tst. Mgt. (Bahamas)

Value at Sept. 2. Next dealing Sept. 13. Slater Walker Tst. Mgt. (Jersey) 35. Broad St., St. Reller. Jersey. 0534 25251 A.ch'rA'str'linTst-64.6 67.61—0.4| 1.76| P.O. Box 1046. Nassau. Bahamas.
FdN:V Sept. 7.....[52.25 2.37st]—0.04 1.20
Next subscription day Sept. 14.

Standard & Poor's Intl. Eds. S.A.
Standard & Poor's Intl. Eds. S.A.

Standard & Poor's Intl. Fds. S.A. 1.83 Standard Bank C.l. Ltd. St. Hellor, Jersey, 6534 25561. Cap'i Trust Jersey, 192.5 96.2;

Stellar Unit Trust Managers Ltd. PO. Box 2. Douglas lom. Douglas 21892. Stellar Growth...60.4 63.91 2.19 Target Trust Mgrs. (Cayman) Ltd. P O. Box 710. Grand Cayman, Cayman Is. Price at Sept. 8. Next sub. day Sept. 15. Tokyo Capital Holdings N.V. Intimis Management Co. N.V. Curac Net asset value per share Sept. 6.

P.O. Box 1256, Ramilton, Bermuda, laternational P'd. 97.0 101.0] 3.00 Io. Accumulation 102.5 107.4 3.00 Overseas Fund. \$1.51 1.37 4.00 Io. Accumulation 15.51 1.45 4.00 Rermuda Fund. 99.8 103.8 6.00 Do. Accumulation 108.0 112.5 6.00 Price at Aug. 19 Next sub. day Sept. 18. Union Bank of Switzerland Utd. States Growth Inv. Tst. N.V. .S. Growth Inv., US\$6.97 7. 19;+8.15, 2.09

Warburg (S. G.) Vin. Agts. 20. Gresham St., E.C.2. 01-800 Uv.Bd.Fml.Sept.6; USS 56 |+0.01 Rnergylat. Sept.6; USS 11-68 |+0.01

Wales Unit Inv. Ltd.

▼ Nimitouds 23.5 24.7 — ▼ Property Funds 96.2 101.5 — Prices on Sept. 2. Next dealing Sept. 2. Prices on Aug. 16. Next dealing Sept. 18. Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew Sq., Edinburgh EH2 2YD Tuv'strP'ly Spt.1.215.4 220.7, Standard Life Assurance Co. 2. George Street, Edinburgh RH2 ZXZ. Unit Endow Auglo, 93.6 Target Life Assurance Co. Ltd. Chiltem House, Oxford Rd., Aylesbury! Trident Investors Life Assurance Trida B'n'se Sept 3;133.0 140.0 -Tyndail

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a Offered prices include all expenses, b To-day's price c Yleid based on offer price. A Distribution free of - B.E. Excluding securities profits payment. includes all expenses except agent's combonds. • Share split. • Net of tax on capital gains. O Not authorised by the Board of Trade. || Guernsey yield. 0892 22271 o Not available : exchange rate

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Dover Equity Ut., \$11.30

Dover P'rty Ut., 611.0

Dover Aco in Ut. 91.0 St. Helen's. 1. Undershaft, E.C.3. 01-Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3.

Crusader Insurance Co. Ltd-GnwtlsProp Aug 2.50.4 53.2 --Dominion-Lincoln Equity Assur. L'in G'ive Aug.17 1714 ---Eagle Star Insce./Midland Assee. 3.63 Ebor Phoenix Assurance

Prices at Sept. 7. Investment Annuity Life Assur. 01-836 3883 Irish Life Assurance Co. Ltd. 11. Finsbury Square, E.C.2. 628 93 PropMod'lesSept i 114.5 120.5 —

| Investment Tel Fd | 105.7 | Money Maker Fd. | 102.9 | Property Fund. | 106.6 Old Broad St. Secs. Assur. Ltd. 39. King Street, London, E.C.2. 01-600 8191 *Mur.luv.Pty.Bd/ 106.2 | Prop. Equity & Life Assee. Co-Property Growth Assur. Co. Ltd. Prudential Pensions Limited

1977-80 (Reg.i 81 40 % 12

Acrow (Engrs.) A (25p) 214 76

Ada (Allarax (5p) 61; 4; 4)

Ada (Allarax (5p) 61; 4)

Ada (Try Sipe 91: 6 51:

Bonds 6,972 100.5750

| British Nobes (259) 1200 2 3. 104.pcDb. (£40Pd.) 49 |
British Shoe 6.pcPi, 66. 7pcLn. 75:4 |
British Shoe 6.pcPi, 66. 7pcLn. 75:4 |
British Steam Specialities (20p) 88 ½ 5 |
British Steam Specialities (22p) 80 ½. |
British Steam Specialities (25p) 80 ½. |
British Steam Cod., 330 1 40 |
British Syplon (20p) 2000 198 |
British Tar Prods. (12:p) 34 |
British Tobacco (Aust.) (5A1: 95 |
British Tobacco (Aust.) (5A1: 95 |
British Vita (25p) 275:20 |
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COMMERCIAL, INDUST. (8211) 19 14t
Brokts Group (10p) 163 2
Brokts Group (10p) 163 2
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Brooke Bond Liebig 8 (25p) 77 8 80 781;
9 1; 71; 7cLn, 118; 1; 54pcDb, 74u, 74pcLn, 821 1;
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21; Proberhood (P.) John Brown Brother Albany (20).
Brown Brother Albany (20).
B 7 51;
B 7 52;
Brown (J.) 1600 60 59 81;
Brown (J.) 1600 60 50 59

| County Signs 91:0 | Amaig. Metal Cpn. 142 : 1 | Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4 : Amaig. Transmer Services (5p) 3 : 2 | 4

BRITISH FUNDS, ETC. (1065)
BRITISH FUNDS, ETC. (1065)

2½ C Anns, 26½
3kc British Transport Stk. 1868-73 973x
3kc British Transport 1978-88 5831x

3kc British

The list below gives the prices at which bargains done resterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included in the following

hargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

 Bargams done previous day. § Bargains done ustralian; \$B—\$Bahamian; \$C—\$Canadian; \$NK—d States; \$WI—\$West indian. British Oxygen (25g) 68 7 4 7 5 4 815.

8-bptDb. 784. 8-ppcDb. 1988 91. Do. 189 14. 19. Do. 189 14. 19. Do. 189 15. Do. 189 14. 19. Do. 189 15. Do. 18 English Elec. 3-4pcM, 384. 5 lpsCDb. 1979-84 72. 7pcDb. 794 Engtock Trust (10p) 1940 Erith (25p) 841; J.B. Holdings (5p) 150 16 J. H. Transport (20p) 220 1 19½ James John (25p) 30 James (10h) (25p) 30 Javis LJ. Sons (25p) 1120 10 13 11 12 Jesvons (E. E.) (25p) 55 Jenkins (Tudor) (10o) 41½ 1 ½ 2 40½ 2½

Expanded Metal (25pl 110

FC Construction (Hidgs.) (25p) 40

FMC (25pl 7540 85 71 8 9. 41pcPl.
441a 1;

FPA Construction Gp. (25pl 21 140 36 21;

Fairclongh (L.1 (25p) 2596 220 70. 84pc

Ln. 165 41;

Fairclongh (L.1 (25p) 2596 20 70. 84pc

Ln. 165 41;

Fairclongh (L.1 (25p) 2596 70;

Fairclongh (L.1 (25p) 2596 70;

Fairclongh (L.1 (25p) 2596 70;

Fairclongh (L.1 (25p) 2506 191;

Fairclongh (L.1 (25p) 761;

Fairclongh Ests. (10p, 661;

Formell Electronics (20p) 2046 5

Fender (10p) 496

Fenner (J. H.; Hidgs.) (25p) 157

Ferro Netal Chemical (20p) 786 51;

Finch (Hidgs.) (10p) 176 51;

Finc Spinners Doublers 40015tbb. 341;

Finc Spinners Doublers 40015tbb. 341;

Finclan (J.) (10p) 1706

Finlay (J.) (10p) 1706

Finlay (J.) (10p) 1706

Finlay (J.) (10p) 1706

Fine Spinners Doublers 49C18tDb. 344; Finlan (J., :10p) 100 [Finlay (J.) : 251 [Finlay (W.) (Belfast) (Sp) 161; Firth Cleretind (20p) 129 31 [Fisch 325 20 9 5 3 1 47 30 2 14 24s. 64pc 2ndbb. 71 40. 54pc 2nd. 57140 [Fitch Lovell (20p) 951 6 1 7 50 [Fivel IS. 1 (20p) 951 6 1 7 50 [Fivel IS. 1 (20p) 95 6 0 5 50 [Fitch Refuelling (Hidrs. 1 (25p) 68 Fooding 218 (25p) 91 Follows (John) Hefo (Sp) 20. Non-Vtg. 520 [Inth. Capital Con. 74pcLn. 115120 [Fooding 218 (25p) 91 [Fooding 218 (25p

Campari (100) 117
Campari (Hidgs.) (200) 1840-3
Canning Town Glass Wks. (250) 56 5 7
61: Canning (W.) (250) 551: 41Cape Askestol (250) 1810 600 58 63
Capeals Sik. (50) 21
Carrayans Interni. (200) 64:0 4
Caroni (100) 4
Caroni (100

Intni. Combustion (Hidgs.) (25p) 13 L
Intni. Compressed Air (25p) 1421-6 40
International Computers (Hidgs.) 106 5;
7 8. SecOb. 1983-85 511-9
Intni. Nickel £16'8
International Paint 126, SLepcUns.Ln. 80
International Publishing 3tapcOb. 1974-76
47, 6'spcCib. 1974-76 971; 6'spcCib.
1983-88 69'ut 81, 7apcUns.Ln. 80 79.
SpcUns.Ln. 79 82 791
Int'l Standard Electric £1 156
International Stores (25p) 790 1-6 30';
179 80 1'; 79'2-6 4pcUns.Ln. 66'e9 International Timber 10ocUns.Ln. 121 Inveresk Paper (50p) 28 7½, 7½pcUn Ln. 51½10 Isle Man Hollday Centre (20p) 22½

North (James) Sons (20p) 576 512 7 812 8
Northern Davidopments (Hidgs.) (10p) 2356 76 46 4210 9 4 8 5 40 3 12 2 53 5 4 8
Norton (W. E.) (Hidgs.) (5p) 910
Norvic Shoe (25p) 561; 12 8
Norton (Khoe) (25p) 134. 6pcin, 716
Nortinsham Mfg. (25p) 130. Non-Vig.A. (25p) 32316 86 30
Nors (1978) (10p) 76 56 14 Norsin Peacock (10p) 191
Nu-Swift Industries (5p) 936 3 2
Nuttail (William) Transport (25p) 67 9 Jenkins (Tudor) (10m 41l, 1 l, 2 40l, 2 l, Jenkins (Tudor) (10m 41l, 1 l, 2 40l, 2 l, Jentique Higgs. (Sp) 20l, 6 l, 20 Jessups (Higgs.) (10p) 22l, Jeyes (25p) 31l, Johnson Gibons (12p) 20 Johnson Gibons (12p) 20 Johnson Cleaners (25p) 37 l, Johnson Matthey 280 Johnson Matthey 280 Johnson Richards (H. R.) Tilles (50p) 3650 Johnson Richards (H. R.) Tilles (50p) 3650 Johnson (Richards (H. R.) Tilles (50p) 3650 Johnson (Richards (Nephew 3350 7l, 5. 9);ptUnsl.n. 138 Johnson H P L (25p) 230 4l, 5 Joncrate Hidgs. 185p) 130 Jones (A. A.) Shipman (25p) 102 Jones (4 L.) Shipman (25p) 140 1 Judge International (25p) 78 l, Judge Internationa Nuttail (William) Transport (25): 67 9

O.K. Bazsar, (1929) (R0.50) 375. A: (R0.50) 370 702 69

O.P. Chocolate (25): 1250

Oince Electronic Machines (25): 981:0 52

Offex Group (20): 1850 4 5

Oidham International (5): 344:0 50 5

41: 252

Olives Paper Mill (20): 370

Opperman Hidgs. (5): 34:0 54

Osborn (3ambell (25): 350

Oxfort (35): 360

Oxfort (25): 350

Oxfort (25

| 101.secUnsec.i.n. 996 | 128 for 9 4 8 7 5 | 1150 | 1150 | 126 for 7's | 127 for 7 5 fo

Sparry Hides. (190) 50 Sparrow 16, W) Sons (20p) 117, 81st, 112, 121, 121, 125) 158 Spenirer Gomaco (190) 289 Spillars (25p) 327; 32, 6erpl. 590 9 Spirrela 60, '20p 55 5 Spong (10p) 21e Sponger hids. (25p) 57 5 Squirrel Horn (121;p) 280 Standard Tyre (20p) 1460 51 Standard Tyre (20p) 1460 51 Starrite Brg 9, Gp. (20p) 65 Starrite Brg

Stible (G.) A 2239, 312 4 512
Stigwood (R.) Group (10p) 75 312 4 512
412 3
412 3
Stockids (R. R.) (Manchester) (25p) 399
Stockids (R. R.) (Manchester) (25p) 399
Stockids (R. R.) (Manchester) (25p) 312
Stockids (R.) (25p) 1520
Stockids (R.) (25p) 520
Stockids (R.) (25p) 520
Store (R.) (25p) 521
Stockids (R.) (25p) 520
Summer (F.) (Hidgs.) (10p) 20
Summin (F.) (M.) (25p) 45
Summin (R.) (R.) (25p) 510
Store (R.) (25p) 510
Stockids (R.) (25p) 510
Store (R.) (25p) 510
Store (R.) (25p) 510
Symbolds (R.) (25p) 510
Symbolds (R.) (25p) 510
Symbolds (R.) (25p) 510
Symbolds (R.) (25p) 1312

T--U--V

Totalisators Greyhound Hiogs. 139, 13-21
Tower Assets (109) 321 4. New 33:90
4
Yowles EpcP. 150pt 33
Toye (25pt 35:90 6
Tozer Kemstev Millbourn (20p) 1471
Transport Dw. Group (125p) 54:00 5
Transport Dw. Group (125p) 74:00 11;
Trigets (125p) 47. 20pcPt (125p) 34:
Trigets Group (125p) 129:00 34:00 5
Truscon (125p) 18 17
Trust Houses Forte (125p) 129:00 32 4 21;
1.91 33: 30:11; 29:00 32 4 21;
1.91 33: 30:11; 29:00 32 4 21;
1.91 33: 30:11; 29:00 32 4 21;
1.91 33: 30:11; 29:00 32 4 21;
1.91 35:00 50:

110
Tulkerth Group (25p) 79
Tunnel Cement B (50p) 781
Turner Newall 14929 539 612 3 7
61 58 6 60 582
Tunner (8en) (10p) 1915
Turner Mintte, (25p) 72
Turner (W. E.) (10p) 2915
30 5-3

U.K. Optical bodl, Hidgs. (25p) 99 101
100

USMC Internati. Spc.in. 93 3

Uister Television N.V A (25p) 37

Uitra Electronic (25p) 2130 47 5

Uingan (25p) 121-0 17 7 29 3-29 5

S-pcDb. 701- Spc.in. 54 6, 6ppc.in. 70 69:2

Unitever (25p) 33210 510 7 5 87 70 69:2

Unitever (25p) 33210 510 7 5 87 70 64:8 51 61;4 4 3-2pcDb 84 4-2 4-2 8-2 7-2 8-2

Uniterh (1001 824 127)

INVESTMENT TRUSTS (Aberdeen Triest 4ppp 39
Alisa (25p) 103 41
Alisa (25p) 1050 1050
Alisa (25p) 1050 1050
Alisa (25p) 1050 1050 1050
Alisa (25p) 1050 1050 1050
Alitimad Inc. (50p) 1050 1050
Ambros (25p) 1050 1050 1050
Ambros (25p) 1050 1050 1050
Ambros (25p) 275
American Trust (25p) 275
American Secs. (45p) 999 6 1011
Ameri

Brevery Com. Pfd. (4'pcCim.) 4 Bridgend (10p) 820 8010 5 80 6 1. 740cLn. (10p) 420 390 7 3 41 5 7 4 Bridsh American (250) 590 840 9

F.T.-ACTUARIES SHARE INDICES

EQUITY GROUPS	Tr	iesday	, Sep	L 7, 1	971	Heis.	Firiday Sept. 3	Thur. Sept.	Wed. Sopt.	Year ago (approx)		gha azui	Lows In	идок
GROUPS & SUB-SECTIONS	Index No.	Day's Change	. horat	iog Cur- ion Tax	Div.	Index No.	Index No.	Index No.	Indo≤ No.	Iudex No.	197	1		rre lation
ntimber of stocks,	rat i i ja		yleid 2	Brning Batlo	•			· .	! 	i İ	Fligh	Low	High	Low
CAPITAL GOODS GROUP (184)	160.96	+1.6	5.86	17.08	3.69	[158.61	157.62	157.47	165.73	117-24	160.96.1			82.8
Aircraft and Components (3)	.: 184.11	+2.5	6.65	15,09	5.05	121.04	119.97	119.91	116.57	100.07	(7/9) 124.11	66.40	(19/9/68) 280.12 (28/9:68)	65.4 65.4
Building Materials (29)	152.97	+ 2.5	4.81	20.77	3.27	159.00	157.22	257.07	168.19	96.86	152.87	98.20	167.98	(3/3/1 85.0 (25/6/6
Contracting and Construction (19).	269.08	+8.4	5.25	19.01	2.52			l i	i i	. :	259.08 1 : (7/9)	52.63 (26/3)	259.08 (7/3/71)	84.3 (27)8(6
Eletris. (ex. Eletrn. Rad & TV) (18		l:`	4.97	90.14	2.91	4	•	-	Ι,	. 1	295.90 1 (24,6)	.74.23 (2/3)	335.11 (17/9/68)	84.7 (25/6/6
Engineering (80)	147.84		6.51	15.36	4.81		()	! 1	1 :	:	149.28 1 (28/j)	02.56/ (2/5)	160.85 (19/9/66)	82_9 (35/d/)
Machine Tools (15) Miscellaneons (25)	65.69	1.	7.38	13.56	6.10	65.33]	55.48	1	65.16	(13/8)	(5/3)	136.70 (4/7/88)	43.8 (6/3/7
CONSUMER GOODS	131.95	+1.0	7.56	15,05	4.37	130.70	150.40	160.14	129.50	111.84	(28/7)		144.27 (31/1/69)	69.0 (8/11/6
(DURABLE) GROUP (56)	178.7B	+1.1	4.90	20.42	2.91	176.80	174.69	174.34	172.07	129.36	178.78 1			79.9
Electronics (Radio and TV (14)	191.25	+1.0	5.19.	19.26	2.29	189.33	186.88	184.B4	183.80	143.41	191.25	28.51		(25)6)6 71.1
Household Goods (15)	196.42	+1.8	5.96	16.78	3.35	192.92	192.67	191.55	188.61	124.34	196.42 1	15.92	196.42	(6/11/c 86. 6
Motors and Distributors (27)	120.62	+1.1	4.22	23.67	3.54	119.36	118.05	118.91	115.40	86.49	120.62	(813) 78.91	(7/9/71) 170.59	75.9
CONSUMER GOODS (NON-DURABLE) GROUP (175)					ا ا		105 00		167 60		· ·	- 1	(16/1/69)	
Breweries (21)	171.93		5.26	19.01		1 .	1 1	1		, ;	171.23 1 (7/9) 201.19 1	(3/4)	171.25 (7/9/11)	16/11/6
Wines and Spirits (7)	201.19		4.96	20.17	3.16		1 1	:			(7/B)	(4/1)	(7,9/71)	(30/8)6
Entertainment and Catering (15)	183.24		5.69	17.56	3.82	179.94	225 22	177.91	274.09	109.14	196.05 1 (147) 214.39 1	48.41 (4/1)	14/7/71;	118. (16/6/1
Food Manufacturing (24)	214.34		6,68	14.98	3.62	206.47	205.72 146.10	303.08	200.24	167.88	214.39 1 (16/7)	77.99 (213) (231.89 21/1/89 171.54	80.1 (25/1)
	149.12		5.36	18.67	3.64	•		ì	Ì		(7/9)	(2/3)	31/1/69)	(15)677
Food Retailing (17)		+4.8	5.17	19.36		144.16	! ·	- 1	1	· I	160, 3 6 1 (7/9)	(2:3)	(7/8/68)	94.6 (27 <i> </i> 5/7
Newspapers and Publishing (15) Packaging and Paper (16)	. 147.30	. 1	5.69	16.98	4.77			!			147.30 1 (7/8)	(13/1) (25/1/69:	81.7 (23/1/6
	123.97		6.22	16.06	4.18) i	120.22	- 1	1	1	(7/9) I	(2/3)	134.63 (2/1/69)	87.9 (25/6/6
Stores (30)	163.12		4.17	23.98	2.66	, ,	[i	í	- 1		165.12 1 (7/9)	(2:3)		72.7 3,11,6
Textiles (21)	- 183.27	+2.2	5.39	18.55	4.93			1	· 1	!	183.27 1. (7/9)	2/31 7	253.72 17 <i>1</i> 9/68 1	89.9 31705)
Tobacco (3)	243.35	+1.9	8.97	11.15	5.42	l 1	1	338.00		1	254.47 1 (27/1)	20/h	30/1/69)	94.3 13/6/6)
Toys and Games (6)	45.01	-0.2.	0.89	112.85	3.32	45.12	46.23	46.23	46.95	51.52	69.03	45.01	135.72	45.0
OTHER GROUPS	1 1	· 1				i i	į.	Ì	Ì		1	Ì		•••
Chemicals (19)	. 200.29	+2.7	5.00	19.98	3.25	195.01	198.89	193.68	191.48	138.39	200.29 1: (7/9) (58.18. 10:2: 1	201.92 j 31:1:69) a	83.2 (25/6/63
	202.80	+2.0	3.45	29.00	1.48	198.78	198.10	197.52	196.59	136.84	212.05 18 (16/7)	53.52	212.05	109.1 (25/6/7
Shipping (10)	- 332.60	+1.6	8.00	12.51	4.96	327.31	325.44	23.95	31 9 .24	317.58 [532.60 20 (7/9)	9.76	365.44	90.8
Miscellaneous (unclassified) (44)	. 193.75	+1.7	5.49	18.21	3.56	190.47	188.68	188.45	186.71	129.49	193.75 11 17/9) (2B.55	193.75	76.5
NDUSTRIAL GROUP (498 SHARES)	1175 24 .	1 9 1	5.3B	18.79	3.44	173.29	171 40 1	71 69 17	160 26 1					
NDCSIMAL GROCE (458 SHARES)	, rojot i	1		10.10		1				. i	176.34:12 (7/9) (2(3)	(7/9/71)	(2/5/7
Oil (2)	341.45	0.4	5.93	16.87	3.67	340.00	333.36	33.64	32.20	272.98	63.50°26 (277) (50.74 2/31	431.66 ; 29/6/69)	87.2 29/6/6
500 SHARE INDEX	[190.44]	+1.6.	5.41	18.49							190.44 13			
		ľ		· · · ·		<u> </u>	i	<u> </u>	1	<u> </u>	(7/9) (2(3) j(51/1/69) (25/6/6
INANCIAL GROUP (121)	176.15	ì	-	· -	2.72	173.95	173.16 ;1	73.12 1	72.50	l 10.74 1	176.15,11 (7/i) ; (19.73 1 10,2)	176.16 (7/9/71; k	69.30 30/8/63
	178.14	+0.9	7.75	18.91	2.85	176.60	180.34	82.56 1	84.40	(01.00	(7/9) (1 89.94 10 (27/1)	1.65	189.94 17/7/71\	69.25 16/6/64
	17B.44	+1.0	-	1	4.33	176.65	L79.39 1	79.04 1	76.70	18.49	(27/1) (80.77 13 (26/2)	0.72 °	180.77	87.65
Hire Purchase (6)	298.65	1.5	4.19	23.85	2.57	894, 2 9	287.23 2	82.40 2	74.63	176.95 12	:98.65 18	8.57(2	48.65	80.02
Insurance (Life) (9)	160.96	+1.3	-	- 1	2.69	158.84	156.18	53.98 1	53.98	13.11	(7/9) (60.96-12 (7/9)	3.16	60.96	61.3
insurance (Composite) (9)	136.35	-1.8	_	<u>-</u>	3.16	135.94 1	33.01	32.56 ¦1	32.56	80.44	(7)9) (1 (36.35 B	9.80	136.35	54,41
Insurance (Brokers) (11)	181.09	. 2:0	4.87	20.55	2.40 i	177.61 🛭	L72.41 ₁1	69.12 1	.69.01 :1	100.51 1	LB1.09 11	8.27: 1	181.09	82.5
	201 55	- 1	2 82	· · · ·	1					1	(7/9) (301.66 16	4/1)	(7/9/71) (24,7,69

	Investment Trusts (20)	201.66 ¦	+0.7	2.82	35.46	2.63	200.21	199.06	198.67	196.62	147.04	201.66 1	62.16	215.04	80.84
· •	Merchant Banks, Issuing Houses (14)	177.61	+,1.2	-	-	2.18	175.43	172.63	172.48	169.04	112.64	177.61	.08.44	(31/1/69) 181.25 (14/2/63)	60.47
	Property (31)	222.83	+11	8.71	36.92	2.31	220.35	217.74	218.97	217.37	143.06	226.72	39.37	226.72	55.01
	Miscellaneous (9)	178.83	+3.7	5.70	17.54	4.15	172.49	170.93	170.95	170.79	-	179.01	20.73		120.06 131/12/70
	ALL-SHARE INDEX (621 SHARES)	186.78	+1.5	-	- 1	3.29	184.03	182.13	182.21	180.42	129.24			186.78 (7/9/71)	ජ3.72 (ක:6/62)
2	COMMODITY SHARE GROUPS		ì	- 1					l						Ī
	(Not included in the 500 or All-Share indices)							. :		[]		İ			į
. 7	Rubbers (10)	214.73	+1.4	10.85	9.39	B.23	211.78	210.71	209.88	206.13	140.86			234.12	
	Teas (10)	94.70	+1.1	15.38	6.50	9.46	93.69	93.98	93.63	95.33	74.17	94.70	78.71	(11/8/71) 114.64	
=	Coppers (4)	324.36	6.8	64.73	1.83	15.24	321.81	321.81	321.35	319.86	283.30	350.50,2	35.80	350.50 12/7/71)	94.08
Ę,	Mining Finance (11)	93.94	-0.1	6.03 1	6.59	5.53	93.81	93.96	94.01	92.68	123.26	106.79	92.68	175.90	92.68
-11	Tins (8)	72.04	-	11.17	8.95	6.83	71.04	71.10	71.83	71.33	50.31		64.11	(28 4 69 108,97 (29 4 66)	
		Tuesday,	Sent 7	Monday	Prida	y Thu		ed. To	uesda y	Friday	Yeur	197	,		ice lation
j	FIXED INTEREST	, contract	orpe, r	Sect	Sept					ADGUSL	8 2 U				

9.02

9.02

9.10

9.18

	COMPOUR 75.40 Avenue	. –	- · · · ·		, 5,55	{	7.20		7.20		: - :		i
	20-yr. Govt. Stocks (6)	81.89	‡7.91 ·	81.19	80.68	80.60	79.70	79.50	79.73	72.85		70.60 116	.42 68.43 .63 \Lb(8/70)
Ŀ.	20-yr. Red. Debentures & Loans (15)	75.41	19.77	74.90	74.34	74.20	73.98	73.82	73.82	70.68	75.41	68.42 113	
	Investment Trusts Prefs. (15)	72.10	10.24	71.79	72.07	71.97	71.81	71.91	71.91	71.25	72.10	66.23; 114	.41 66.23
	Commercial and Industl. Prefs. (20)	75.76	10.19	75.65	75.65	75.04	74.35	74.22	74.25	75.08	17/9) 75.76 (7/9)	(11/1) (16/8 69.02: 114	41 69.02
	Section of Group Base Date Base Value All Other 10/4/62 100.00 od Manufacturing 29/12/67 114.13 ‡ Redemption yield.												
	od Retailing 29/12/67 surance Brokers 29/12/67			96.67									mmunica-
:	ning Finance 29/12/67		1	00.00						ie fixc	nange	Telegrap	h Group)
			÷.	44 70	- lon	an IRM	:360 ₪	ompute	r.				
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Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 18p. Commonwealth 16p. Foreign 19p.

-	ted Brit, Secs. (25p) 178 hp. SpcPf.	Zambis Cooper Inv. (18D0.24) 42; 20 3. Units of Ln. 1976 2540 5 4. Units of Ln. 1982 1840 1740 196 187 1874 197 1874 1974 1874 1874 1874 1874 1874 1874 1874 18	Shel Traspt Trading Ord. (Reg.) (25p)	Traiaigar House Inv. (200) 1460 -6
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•	man (25p) 163 6	Arplo American Corp. (R0.707 3190 16 20. 18 17 19 15 Buthelstonels (R1) 2002 180 802 Constd. Gold. Fields (25p) 226 7 8 9 5 89 54 51 8 Luckin. 84 24 Consid. Murchison (R0.109 2600 300 285	81 29 - 792 Trinidad Canadian Olis. (25p) 153 2 41- 61, Dett. Blv. (25p) 152 2 Ultramar (25p) 3040 80 100 90 293:0 3020 12 11 10 8 9 7 Walkers (Century Olis) (10p) 750 1- 5	Warnford Inv. (20p) 158 Westminster Propty. Inv. (20p) 114 Westminster Tst, Holdings SpcUnsec
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	and G Gen. Ist. Fund Inc. Units 70 30 700 8	Commercial Sandleres (DN 25) 726 56 5	Alliance Prop. Hidgs, (25p) 1056 5 2.	RUBBER (85)
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- 4-	TOTAL COAT & CHICKLY (118)	E. Daggafontein (R1) 2510 E. Orlefontein (R1) 1750 5 65 73 1 67	Allastt London Props (25p) 130	Bukit Mertalam Rubber (10p) 10 Ceylon Consolidated (5p) 540 5 Ceylon Timber Rubber (10p) 9 Chersonese (FMS) Ests. (10p) 31
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٠.	ken Hill Prop. (\$A2) 5940 20 8039	Elsburg (R1) 58 7 4 5	f Argyle Securities (25p) 670 80 Arthogy Prince (25p) 105h 6kmcLn 60	Golden Hope Plantations (109) 420 "
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::	min Bayley Steels (SOM) 54	Grootviel Pty. (R0.35) 180	Avenua Close (20p) 56	Holyrood Stk. 160
٠	y (Wm.) 380 1 77 8	Harmony (RD.50) 6619 Johannesburg Chaid, (RZ) £13% 14	Bampton Hidgs, 84pctn, 550 Begumbat Props, (25o):107/2) R,T, Group (100) 4110 Jitra (10p) 121;
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	riand. Wolff 28 manner (R. 2nd Wr.) Leskie (200) 219 1 ad Wr. Instruction (25p) 58 (7) vd (F. h.) Hidge (25p) 52 14 epsend Steel, Tool Coren, (25p) 114/20 7 15t 16 17t 15 14t 1 hardsons Westparth (25p) 7 4 8 wr. Tob. Calegon Salpheidert, (25p) 21 marts Lloyds S. Africa Speciatiff. (R2) warts Lloyds S. Africa Speciatiff. (R2)	E. Driefontein (R1) 1750 5 65: 73 1 67 5 8 E. Geduld (R0,20) 12 E. Rand Consid. (109) 21 Estater Transmall (R0,50) 16 Eixhurg (R1) 58 7 4 5 Free State Geduld (R0,50) 5700 65 55 General Mining (R2) 910 102 Genorylei Phy. (R0,35) 180 Harmony (R0,50) 6540 Johannesburg Chald, (R2) £135, 14 Kingas (R1) 846 £1 3 Kiod (R1) 25230 350 49 3 7 6 50 45 Luslie Gold (R1) 312 Luslie Gold (R1) 312 Luslie Gold (R1) 312 Lydenburg Pht. (R0,124) 780 5 Merriespurit (R0,50) 7 Messina (Transman) (R0,50) 25220 540 5 5 628	Agus Securities (5p) 15 147 Agus Securities (25p) 879 80 Artages Propa (25p) 105t. 64pcln 60 Artages Propa (25p) 105t. 64pcln 60 Associated Dylpman. Hidge. (25p) 73½ 4 3. 10pcln. 111 Avenue Close (20p) 86 Bampton Hidgs, 84pcl.n. 550 Beasamont Propa. (25p) 107½ Berielev Prop. Invest. (25p) 124½ 4 Bradford Prop. Trust (25p) 150 British Land (25p) 129½0 33½ 3 1 ½. Whomes Seles 90 71½ 2 3. 94pcln. 85t. (25p) 100 10 85 8 Bratton Est. (25p) 1100 10 85 8 Capital Courties Prop. (25p) 950 3½ 8 5½ Gapital Courties Prop. (25p) 950 3½ 8 5½ 9. Warrants 43% 3 5 4. 54pcln. 164. 94pcln. 99½ 9½ Central District Props. (50p) 165 6 Central District Props. (50p) 176 8 9½ 80 1	Malakon (100) 154 Marawan (100) (100) 20 Merliman Pegoh (100) 182 Padang Senang (100) 60 Pataling (100) 380 12 40 Plamtation Hidgs. 11 pc.Unsecd.Ln. 111 Seafield Amal. (100) 5310 440 52
•	ad Wrightson (25p) 88,74:	Middle Witwatersrand (R0.25) 1870 7 90 New Kleinfontein (R1) 16 Nigel (R0.15) 109	94pcin, 994 & 12	Padang Senang (10p) 60
	epsend Steel Tool Coron, (25p) 1141-0	New Kleimontein (K1) 10	Central District Props. (509) 165 6 Centrovincial Ests. (200) 776 8 9 8 80 1	Plantation Hidgs. 11pcUnsecd.Ln. 111
	hardsons Westgarto (50p) 34 G.4	Orange Free State Invest, Tst. (R1) 5900	8D1 ₂ Charlesteid (2Sm) 130	544'4 544'4
•	bh Caledon Shipburiders (50p) 2) :	Potglecersrust Platinums (R0.025) 1500	Chown Secs. (25p) 96	Straits (10p) 1714
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٠	ard (Thes. W.) 3420 370 43 50 47 52 ressee (25p) 68-4 55:	Rand Selection (RO.50) 570	Country New Town (10p) 340 5-2	SHIPPING (145) Anglo Normes Ship. 6 Locumsec.Ln.
	rodhouse Rixon (Hidgs.) (124p) 360 80	Sentrust Beperk (R0.10) 68 20 72 712	Dares Estates (20p) 15 9	British Commonwealth Ship. (50p) 22
	MINES	Potalectrainst Platingms (R0.02½) 1500, 1904 1904 4 Pres. Sarand (R0.50) 470 Pres. Sarand (R0.50) 470 Pres. Sarand (R0.50) 570 Pres. Saran Selection (R0.50) 570 St. Helema (R1) 5100 25; 10 Sentrust Sepert (R0.10) 681,6 1; 71; Southwal Hidgs (R0.50) 1401. Option Corts. (Red.) 1120 101 Sulftonish (R0.50) 35 Trans-Natal Cost (R0.50) 570 U.C. Investments (R1) 1227 Union Carps. (R0.50) 1550 37 5 Union Platinum (R0.50) 13350 1556 Usat Restaute (R0.50) 1550 Union Platinum (R0.50) 1550 Union Platinum (R0.50) 1550 Union Sarand (R0.50) 1550 Union Sarand (R0.50) 1550 Union Platinum (R0.50) 1550 Union Sarand (R0.50) 1550	Centrovincial Ests., (20p) 776-8 94 au 1 BD1 Chesteried (259) 130 Chown Secs., (259) 95 Charchbury Ests., 85cl.s., 250cl. Chy Chiefty, (10p) 3.8 Si-pacZadPf. 49 City Offices, (259) 84. 10pcl.s., 113 Cornwell New Towns, (10p) 340-51 City Offices, (259) 85. 10pcl.s., 113 Cornwell New Towns, (10p) 340-52 City Offices, (259) 87-8 Dark Estates, (259) 1579-40-90-72-70-34 Estates Prina, (10p) 1679-40-90-72-70-34 Estates Prina, (25p) 1575-85- Evans Leeds. (25p) 103-43- Evans Leeds. (25p) 103-43- Evans Leeds. (25p) 140 Grand Junction (25p) 1230-21-3 Fore St. Invs. (5p) 140 Grand Junction (25p) 1230-21-3 Forest Portland Ests. (50p) 2760-21-8 Do. New 2780 Green (R.) (10p) 56-51-4 Greencost (15p) 56-51-4 Greencost (15p) 56-51-51-4 Greencost (15p) 56-51-51-51-51-51-51-51-51-51-51-51-51-51-	British Commonwealth Ship. (50p) 22 6 9. 51pcff. 53 Court Line (25p) 1511-0 49h0 500 10 490 210 53 12 4 210 41
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	est Boulder (\$A0.10; Z1 2 maten Gold Mng. Ares (5p) 109 10 mptun Props. (5p) 256; 30, April.	Union Platinum (RG.10) 173	Greet Portland Ests. (50p) 2760 210 8.	1 9 8 3 7 6
•	mptun Props. (30) 250 30	Union Pictimum (RG.70) 113 Vasi Revis, Exp. (RG.50) 51556 15: Virginja Oranga Free State (RO.50) 21 Voseistruisbut Metal Hides (RD.22) 42 West Oxitoforszin (R1 688 90 West Witwaisrarand Area (RO.23) 74216 58	Green (R.) (10p) 56 54	General Steam Nav. 620g 300 50 50 450 75 50 70
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	w Brokett Hill Consd. (25p) 424	West Witwatersrand Areas (RO-25) 74210	Grovewood Secs. (50) 26 %. /CDCPI- 07	Jacobs (John 1.) (20p) 5812 6
	ringa Mng. (5g) 7	Western Deep Levels (RZ) 4000 390 85	Halimark Secs. 84pcLp. 731-10 5026 S	86 40 710 84 1 4 8 9 74 94
·	ringa Mns. (5g) 7 ; estern Mng. (\$A0.50) 144 5 381 47 8 0. (Rkg. for div. from 7/1/12) 85 6 3	Western Deep Levels (RZ) 4000 390 85 Wastern Hidgs. (RO.50) 840: 60 Winkelheak (R) 18040 5210 614 60 Zandpap (R1) 26: 81	10 Hasiemere Ests. (10o) 131 - 2 3 28 - 8 31	Lyne Saip, 142p 29 Ocean Steam Ship (25p) 111 i: 12 Peninsular Oriental Steam. Dfd. 1580 702 i; 70 1i; 89 i; 0 Reenton Smith Line (50p) 47b; 8b; Mgn-Vtr (50p) 49i; 9 Tanker Invest 7st. (25p) 37 Union Castle Mail Steamship SpcDb. 90
	Miscellaneous (178)	Zanopan (R1) 265 89	Kay-Bevan (5p) 1912	Peninsular Oriental Steam. Dfd. 1580 700 fs 70 15 69 5
٠.	nerican Metal Climax Warrants 2900	West African (4)	Land Germ, Delpts. A N-V (20) 210 Land House (50s) 1300_	Reardon Smith Line (50p) 47½ 8½,
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,=	way (59) 7 cerama (1259) 84 3 21, 35	9010 30 20 880 9010 4 3 90 2 6 S	London City Westcliff (10p) 35120 66 5	Assam Frontier 55 Ceylon Amaig. (5p) 40 4
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<u></u>	odon Tin Con. (20p) 1080 7 91 9	13 15 11 144 134 Gelonaland W. 1820 21351	Maybrook Props. (250) 74	Demodera (25p) 42 3
	45; vay (5p) 7	Sea Diamond (RO.10) 71-0 7	Lynton Holdings (20n) 966 Maybrook Props. (25n) 74 Met. Ests. Props. (25p) 180 781; 95 8. Met. Riy. Country Ests. (50p) 1311; Met. Riy. Country Ests. (50p) 1311; Met. Riy. Country Ests. (50p) 1311; Mountriew Ests. (5p) 30 Oddening's Propsy, Inv. (23p) 363 8 1 785 54.	Assam Frontier 56 Cevion Analo, (5p) 40 4 Cevion Tea Plants, Hidgs, 149: Consd. Tea Lands 5xc1stPf, 40: Demodera (25p) 42 3 Dhamai Hidgs, 114 12 Galahs Cevion (20p) 64 Jokai Tea Hidgs, 5pcPf, 40 Longbourne Hidgs, 179 85 Lunuva (Cevion) 48 New Sylnet Hidgs, 6pcPf, 50
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	3:0 15 17 12 16 18 13: 14: 13.	1620 5	Regian Prop. Trust (29) 114 ". Regional Props. A (25s) 2780 80.	Western Docars Hidgs, 57
	(Pi. (Reg.) 5012	British Petroleum 6000 5980 600 592	Regis Propty, Holdings 81-polineer Ln. 8412	TELEGRAPHS & TELEPHS.
	tection Trust (25p) 6700 2 87 75 65	2. Spc2ndPf. 920 12. Soc1 stDb. 79 4	Samuel Proes. (250) 235 9 40 1 37	Great Northern Teleg. (Denmark) (£. 5159 kg)
	Action Trust (259) 6700 2 87 75 65 where Kinter (109) 6812 mions Tin (150) 262 wrsis Sulphur (Bearur) 622 3103	Burmeh Oli 420 17 151 18 16: 15 15 19	Scottish Met. Prop. (259) 197 Second City Props. (100) 301; 291; 30	
1.	ursis Sulphur (Bearer) (£2) 3102	201 Warrants Sub. 1510 50 1. 7 4pc	Stongh Ests. (250) 920 2 901; 21; 11; 1	TRAMWAYS & OMNIBUS ()
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	Rhod. & E. African (\$8)	1820 5 British Petroleum 6000 5980 600 592 7 61 5 9 601 596 8 31. 8pc18tPt. 8030 2 5pc2dPt. 926 12. 5pc18tDb. 78 15. 6ptDb. 82100 741 3 23 Burmah Oli 420 17 151 18 162 15 15 19 201. Warrants 50b 1510 50 1. 74pc 91 73h. 8pcPt. 81 2 42pcDb. 681 54pcDb. 9040 4 1. 74pcLh. 8510 64 54 8. 81pcLh. 8940 4 Eastern 6en, Hidgs. (10p) 4510 4 15 2.	171), Gapetinsec.Ln 1950 80 204 5 Star Victoria Hidgs: Spc1stDb. 654	WATERWORKS (8)

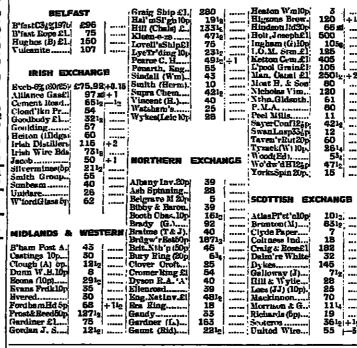
Option Report and three-month "Call" rates

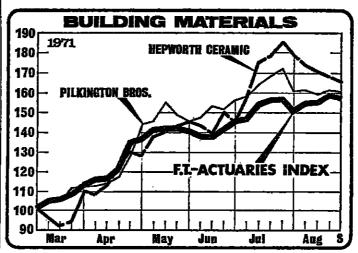
OPTION DEALING DATES Lagt For Dval- Deal- Declara- Settle-ings ings tion ment Sept. 1 Sept. 13 Nov. 25 Dec. 7 Sept. 14 Sept. 27 Dec. 9 Dec. 21 ept. 21 Oct. 11 Dec. 23 Jan. 4 The option market experienced

Trust, British Printing, Tecale-mit, GEC, Vickers, Barclay Securities, Fairbairn Lawson, Combined English Stores, Rellant Motor, Tremletts, Cannon Street Investments, Whim Creek, Investments, Whim Creek, Winkelhaak, Lonrho and Elsburg. A "put" was done in Tube A put "was done in Tube in fairly active day's business. Investments, while double Among stocks dealt in for the options were arranged in "call" were Distillers, Tesco, Cadbury Schweppes, Donald Laporte, British Leyland, Court Macpherson and Consolidated Line, Plessey, Drakes, Armour Gold Fields.

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		Prices in sens	S 111	nicos otherwise s	tated	L	
Industrials A. P. Cement Harclays Hank Beetham Boots Drug Rowatera BA. T. British Leyland Burton A. British Oxygen Burton A. Caunon St. Countoulds Debenham Distillers Donning Riff From Riff From Callay A.	35 18 11 15 15 15 15 7 6 10 11 11 11 12 12 12 13 14 11 11 11 11 11 11 11 11 11 11 11 11	G.U.S. "A" Guardian Guest Keen Hawker Sidd Hay's Wharf Houseof Fraser I.C.I." Impel" L.C.I. Int, Stores Inverset Paper I-casel Sees Legal-Regeneral Ldoyds Bank "Lafe" "Marks Spene" Natal Box Midland Bank NatiWest Bank NatiWest Bank NatiWest Paper P. 4 O. Defd. Plessey Halif Inti	32 14 200 200 177 17 60 7 65 25 25 6 12 8 2 2 5 6 15 11 11	Slater Walker Tesco Thorn 'A' Tube law Unllever Utd Drapery Vickers Woulworth Proporty Cap Countles Land Securities Peachey Star (G. Brit.). Town& Comm Oile Brit Petroleum Burmshoil Oil Search Shell	22 20 5 26 20 15 7 5 12 27 20 52 4 35 3 4 24	Mines Anglo Amer Broken HillProp Charter Cons Charterhall Fin. Cons. Gold De Bewn Del P. S. Geduld Great Bonider Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Hampton Areas. Metalon Newmetal Proseldon Pres. Steyn Rio-T. Zino Welson West Areas West Areas	62 24 52 15 20 15 20 20 20 50 50 50 50 50 50 50 50 50 50 50 50 50
Gla 10				Ultramar		<u> </u>	

REGIONAL MARKETS





Recent reports showing a rising trend to private housing starts in 1971 have brought a ready response from buyers for Building Material shares. This has been the major factor in a rally of over 60 per cent. in the F.T.-Actuaries Building Materials share index from its "low" point of the year touched in early-March.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

SPECIAL LIST SEPTEMBER 7 (3) Morton Sundour Fabrics Spc1stPf. 354:p8 Triplex Foundries Group 54:pcPf. 38:pb

RULE 163 (1) (e) Bargains marked under Rule 163

(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 7 Air Prods. Chemicals 528-40
Anglo United Devel, 7210-10 20
A.K.Z.O. (Fis.20 £10-40
A.M.I.C. 3700
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Aros Invest. 580
Alistate Ex. 8
Aillance Oil Devel. 1314
Apolio International 31
Aust. Continental Resources 111
Aust. Continental Resources 111
Aust. Continental Fis. 2114
Aust. Continental Mining 314
Aust. Condoi, Mining 314
Aust. Wide Mining 314
Aust. Wide Mining 314
Aust. Police Mining 314
Aust. Options 1Abitil) Power Paper 342 Aust. Wide Mining 31. Options 1:
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Bank of N.S.W. (Aust. Reg.) 2670 7
Bridge Oil 13
Berjuntai Tin 2034
Banymin Ex. 63 4 31: 41:
Bow Valley Industries £14 13:72
Bounty Oil 1:
Book of the Month Club £12:P
Canadian Brewerles 337
Cabot 91:pc 1980 SUS1000 40
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Westmex 11:0 12
Wheelock Marden 160:0 600 55 50: 1
Whoodside Oil 510 55 6: 6 4, New 410
Walton Freek 222 20 19 23 1
Woolworth Holdings 165
Waltons 50:
Xerox Corp. £59 to the Stock Lichages

CORAL INDEX Close 431-436

NEW 'HIGHS' AND **'LOWS' FOR 1971**

New "Highs," which were too numerous to name individually, were attained by 386 securities and are listed below in their sub-sactions. New "Lows" totalled 10 NEW "HIGHS" (380) BRITISH FUNDS (27) CORPORATION LOANS (2) CORPORATION LOANS (2)
COMMONWEALTH AND AFRICAN
LOANS (3)
PUBLIC BOARD (2)
CANADIANS (1)
BEANKS (12)
BEERS (12)
BUILDINGS (42)
CHEMICALS (8)
DRAPERY AND STORES (18)
ELECTRICALS (7)
ENGINEERING (18)
FOODS (28)
INDUSTRIALS (50)
INSURANCE (7)

INSURANCE (7) MACHINE TOOLS (1) MOTORS (13) NEWSPAPERS (6: PAPER PRINTING (10) PROPERTY (10) SHIPPING (2) SOUTH AFRICANS (1) TRUSTS (81) UTILITIES (1)

TEAS (3) **NEW "LOWS" (10)**

LONDON U.S. DOLLAR (1) INDUSTRIALS (2) TEXTILES (3)
Snia Viscosa Priv. British Me MINES (3) Mount Lyell North Kaigurii

RISES AND FALLS YESTERDAY

British Funds	40	_	
Corps. Dom. and Foreign Bonds	19	4	11
Industrials	672	126	92
Financ. and Prop.	269	31	24
Oils	8	4	1
Plantations	19	_	6
Mines		34	11
Recent Issues	28	3	7
Totals1	087	205	1,56

£30 minimum urged for Scots teachers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

by the Scottish Schoolmasters

The proposals—based on a bottom scale of £1,563-£2,901, compared with the present £1.062-£1,868—were put by the small association to the unions' panel of the Scottish Teachers Salaries Committee.

Mr. Robert McClement, the SSA general secretary, said the £30-a-week minimum was intended to ensure that no schoolteacher in Scotland had a salary lower THE JAMAICAN Government than the average earnings of a has placed all sterling area

tish unions' official claim. Whether or not they are always been subject to exchange adopted depends on other unions control in Jamaica.

PAY proposals which would add represented in the panel, particu-£500 a year to the minimum larly the large Educational Insti-salary of schoolteachers in Scot.

Although the EIS yesterday declined to comment on the small union's proposals, it said it would be submitting its own scheme to

the panel at a later meeting.

JAMAICA STERLING AREA CONTROLS

By Our Own Correspondent manual worker.

However, the SSA proposals trol for 30 days. That period seem unlikely to become the Scot-could be extended by Parliament. Non-sterling area currencies have

Lake District road probe

proposals for the improvement of that the weight of tourist traffic the A66 trunk road in Cumberland National Park. The improvements In preparation for the inquiry, are required to serve the indust the Commission is carrying out a trial needs of West Cumberland detailed planning and engineering study of its cleanable.

the A66 trunk road in Cumberland extensive road improvements pro-as it affects the Lake District posed by the Department.

trial needs of West Cumberland detailed planning and engineering study of its alternative proposals so that it can present a fully documented case, including costs. The Department has seconded an officer to the Commission to the commission to the commission to the commission to provide expert advice urgent need for improved access that an equally effective, possibly cheaper and environmentally less support of the Lake District objectionable route can be found National Park.

Continued from Page 1

Lines Bros. position

on a cash-with-order basis.
Outlining the statement affairs of Lines at August 19, he knew of two major companies 1971, Mr. Shewell said the com- which were interested in Lines, pany had estimated realisable although he was not at liberty assets, largely on a break-up to give their names.
basis, of £9.7m., which left the When adjournment of the
deficiency for shareholders at meeting was proposed. Mr. f9.67m, and a total estimated Darby pointed out that the sub-deficiency of £13.09m, including sidiaries might not be able to the issued share capital. Creditors continue trading during the 21-included £9.52m, due to the day period. "There is no included £9.52m. due to the day period. "There is no banks—mainly made up of guarantee that the banks would Lloyds Bank, £5.72m., Lloyds continue to support them under

each subsidiary for over £5m. The possibility of loan stock which made each of the subsidiaries insolvent.

The possibility of loan stock holders stepping in to petition for a winding up appears quite

too many product lines. Also, Dunbee is apparently still inthere had been a tendency to intrease manufacturing capacity Lines. Mr. Richard Beecham,
which could not usefully be employed, and procedures for identifying loss-making areas were ingleguate.

masked by help from subsidiaries. In Australia, where the company was highly profitable, made, however, "we want to hear all profits had been ploughed back with the parent company and loan stock holders," said Mr. receiving no dividends.

receiving no dividends.

operating subsidiaries to trade sidered as a stay of execution. Her brother, Mr. Graeme Lines, of also a director of Hamley, said

Lloyds Bank, £5.72m., Lloyds
Bank Europe, £2m., and Midland
Bank, £1.43m.—and estimated
compensation for directors and
senior staff of £100,000.

The interest in subsidiaries,
valued at £23m. at December 31,
1970, and subsequently written
down to £12m.. had been further

The loan stock was repayable at down to £12m., had been further The loan stock was repayable at written down to £5m. This was the present time, and steps could because the banks had claims on the taken to ensure payment.

for a winding up appears quite Lines's failure dated back to 1964 to accept the terms under which when the company began finance fallaher was to have injected ing subsidiaries without tight budgeting. There had been a number of unsuccessful products and the many product lines. Also, Dunhoe is apparently still inpossible since it was their refusal

The Canadian company had been consistently unprofitable, that its true position had been the U.S. had been made for funds

Beecham, He added that Dunbee Arguing against the liquida was primarily interested in ac-

tioo, Miss Peggy Lines, chair- quiring Lines as a whole rather man of Hamley Bros., a Lines than any sections of it. subsidiary, said the telegram Lines shares closed on the news from Mr. Marx should be con- yesterday at 2p, down 22p.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

	De	nomina	- of	Closing	Change	1971	1971
5	Stock	tion	marks	price	on day	high	low
ŗ	Beecham	25p	19	348	÷16	356	225
-	BritAm. Tobacco	25p	16	348	+11	391	265
`	Imp. Chem. Inds		15	335	÷ 5	335	230
7	Leeds Assets	25p	15	124	– 16	140	90
	Trust Hses Forte	25p	15	133	+ 6	151	116
	Aerialite	25p	13	92 Ļ	+ 71	94	367
	Glaxo	50p	13	436	+ 7	445	284
ı	Nat. Westminster	£1	13	59U	+ 8	630	3233
	Assoc. P. Cement	£1	12	376	÷10	376	2285
Į	Fisons	£1	12	330	+ 11	330	220
1	Limmer Hldgs	25p	12	24	+ 6	30	124
ı	Lines Bros	25p	12	ļ.	- 2 <u>!</u>	43!	Ī
Ì	Royal Insurance	25p	12	428	+10	428	265°
-	Slater Walker	25p	12	302	+ 6	302	1924
Į	Tesco	5p	12	73∤	÷ 5¦	735	51
-1	The above list	of activ	o stack	e io havad	on the new	mha- af	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES The following Notes relate to Share Information Service:-

The following Notes relate to Share Information Services—
Denominations are Z50 whiteso otherwise Indicated.

Yields allow for value of declared distributions and rights and are based on prospectus or other official estimates (1) and times covered. The price-carrings ratios and rights and relate and rights and are based on prospectus or other official estimates (1) and times covered. The price-carrings ratios and times covered. The price-carrings ratios and times covered. The price-carrings ratios and times covered. The price-carrings ratios and times covered. The price-carrings ratios and times covered. The price-carrings ratios and rights and price-carrings ratios and times covered. The price-carrings ratios and times covered. The price-carrings ratios and rights and price-carrings ratios and rights a

are 25p unless otherwise dividend passed or deferred, c Canadian indicated. F Figures based on prospectus or other

Chartered Surveyors

Lombard

Square deal for innocents abroad

BY C. GORDON TETHER

Taking the Grand Tour of Europe during a marathon cur-rency crisis can add appreciably to the excitement. But it also adds significantly to the travel-ler's costs. And it is already clear that the monetary authorities in all countries will have to take a much closer interest from now or in the rates of exchange applied to retail traffic of this kind if the new international monetary order ushered in by President Nixon's "new deal" is not to be ruthlessly exploited by moneychangers of all descriptions at the expense of the innocent

The exchange difficulties experienced by American visitors emerged yesterday with the to Europe in the weeks since the publication of Department of dollar went off gold have received Trade and Industry figures showa great deal of publicity. And it ing that July saw the heaviest does seem that in the period imvolume of retail sales since mediately following the Nixon December, 1970. message, when the precise nature of the change that had taken was little understood, they did receive a bit of rough handling. But my observations during an extensive journey on the Continent show that, since then, they have usually had less cause to com-plain than those engaged in converting other currencies.

Big spreads

notes differing by only a little than the purchase-tax cuts. than the purchase-tax cuts.

The monochrome field.

Audio equipment was also in some induce by the minimance has the spread been as narrow as this, in the case of monochrome field.

Audio equipment was also in some induce by the minimance flar of the monochrome field.

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Unscrupulous

An exchange office operating on the Franco-Belgian frontier was offering only 11.80 French francs to the £—against a current middle market rate of around 15.25—on Saturday evening to British travellers wanting to stock up in French currency for an overnight stop. And the more unscrupulous hoteliers are more unscrupulous hoteliers are displaying an actual determined to Markham Valuration and the majority. And I want to position as part of the U.K.

DUBLIN

DUBLIN

Dominic Coyleman and the purpose of internment was to But Stormont had to be re-remarks that the cally make the columns and the purpose of internment was to But Stormont had to be re-remarks that the cally make the columns and the columns and the columns and the columns and the columns and the columns and the columns and the columns and the columns are columns and the columns and the columns and the columns are columns and the columns and the columns are columns and the columns are columns.

devise arrangements to provide full protection in every case. But consider a quadripartite meet that, in broad terms, the public receives a fair deal.

In the meantime, travellers should recognise that they will have to make their travel money arrangements with more than in broad terms, the public receives a fair deal.

In the meantime, travellers should recognise that they will have to make their travel money arrangements with more than in the fact that Wr. Heath and I understand one another travellers them there has been hitherton one's dependence on frontier it is also important to miliming of the fact that recognise of a British constitutional state.

Mr. Maudling's intention on Northern Ireland to-night, and would not comment till then.

Mr. Maudling's intention of a British converse a meeting representative of all the Opposition parties.

"Myself and all the Opposition parties.

"Myself and all the Opposition parties.

"Myself and all the Opposition parties.

"Myself and all the Opposition of discussing anything with and I understand one another were a meeting of a British converse on the Opposition parties.

"Myself and all the Opposition parties.

"Myself and all the Opposition parties, when the fact that Wr. Heath and I understand one another with the overnance of the fact that We are to go on talking; these are hopeful signs."

Our Belfast Correspondent into discussing anything with and I understand one another with and I understand one another with the convertance will also been expressed by the very fast man at province, is seen by moderates of opinion in the steer, the fact that we are to go on talking; these are hopeful signs."

Our Belfast Correspondent will every last man at province, is seen by moderates of opinion in the option of discussing anything with and I understand one another with and I understand one another with the conversal and the province, is seen by moderates of opinion in the option of discussion of this year's annual revery last man at province, is seen by moderates of the che

THE LEX COLUMN

Specialist strengths prop TDG

mulae suggested for a self-rate correctly, but that if the feeding rise in prices, with rate is visibly generous, prefer-rate is visible generous, prefer-rate is visibly generous, prefer-rate is vis

BY KENNETH GOODING

placing from Guinness and the TDG's strength, however, 85 p on Monday, they are cer-earnings of 9p a share against and though the ending of statu-last month, could make their

Pergamon issues surprise

optimistic report

before the results, the shares the group—to the extent that The equity market has now point here is not that companies frigerated lorries and so on— Ralli International

The equity market has now point here is not that companies frigerated lorries and so on— Ralli International

before the results, the shares the group—to the extent that the could be sporting a pros- provident has increased its mulae suggested for a self-rate correctly, but that if the three-quarters of its fleet, and first half against £1.25m., Ralli group's image is now coherent HP in the years of tight credity.

and the other major FT indices to new 1971 highs. By its nature, a further significant rise now would be liable to correct itself shortly.

However, the surplus of money supply, which is a necessary dynamo for share prices and ynamo for share prices and ynamo for share prices for the interest rate structure that this is being argued as a further significant content of the first that its is being argued as a further significant content of the first half rate in the material profits down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some down after two months of 1971, periods, could chip in some than dustrial and the same is true after six and the sa provide a credible not in a position to get any substantial boost from falling substantial boost from falling interest rates; a saving of perhaps £150,000 this year in index, N. Iseland, however, and the story is as before at terest on short term borrowings come rather cloudy with its

in the interest rate structure that this is being argued as a fundamental change permitting higher equity levels. Suffice it to say that the undated gilts now yield significantly less than the long redeemables, with the Consols 2½ yield at 8.75 per cent. That is 1½ per cent. That is 1½ per cent. That is 1½ per cent. East than the 10 per cent. yield proposed for the £15m. loan placing from Guinness and the control of the first of the interest of a further the acquisition of Duncan Fox right in line with the average for the full year at the pre-tax; there is no evidence of a further the acquisition of Duncan Fox right in line with the average for the full year at the pre-tax; there is no evidence of a further the acquisition of Duncan Fox right in line with the average for the full year at the pre-tax; there are few signs that specifie years. There are few signs that specifie years. There are few signs that specifie years. There are few signs that specifie years. There are few signs that specifie years. There are few signs that specifie years. There are few signs that specifie years. There are few signs that pre-tax; the liquidity available for the liquidity ava market was in no doubt that the lies in its purpose-built and tainly worth 81p and a prospect 71p.

tory hire purchase down pay- presence felt over the part two coupon was simply wrong. The specialist vehicles—tankers, re- tive p/e of perhaps 17 to-day.

Up 6p to 141p yesterday ments could theoretically affect to three years.

Sec.

CASHMORES

Weather

Dry, sunny. Wind S.E. in Ste. Max. 23C (73F) S.W., N.W. and Cent N. W. Mittlands: Wales: Lakes of Man.

Dry Sünny Wind S.E. ii ate. Max 230 (737).

N.E. Eng. Borders; E. Edinburgh.

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1.7.6-

Dry, sunny. Wind SE n ate. Man, 31G (70F).

S.W. and N.W. Scot. Gig Cent. Highlands; Dundees, ness; Argyll. Dry, long sumy spells E. moderate Max 230 f7 Orkney, Shetlind, Dry, sunny, Wind 5, med Max 18C, (64P).

M. Ireland.
Rather cloudy: 18
showers. Sunny spells. Win
moderate. Max 22C (72F) Outlook: Little General G

BUSINESS CENTRES

the four weeks to August 28 to have been 19.9 per cent. more in value than in the corresponding period last year, with a 32.4 per cent. rise in food sales.

One side of business which has gone against the general trend is personal export for overseas tourists to Britain, which appears

The report makes it clear that the seconds confirm wide left behind a statement in which appears that Pergamon's he said he was glad the difference to shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which shareholders can see the light. The accounts confirm wide left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a statement in which left behind a founder Mr. Robert Maxwell's months.

decision not to stand for re-electron at the annual meeting on forecast and the actual outcome planned to make a bid for September 30, Pergamon's deal is almost entirely asserted for Pergamon's contact of the statement added. September 30, Pergamon's deal is almost entirely accounted for Pergamon, a spokesman stated; with his American company, by a change in the way Pergamon "He will be making a statement Maywell Scientific International Internatio September 30, Pergamon's deal with his American company, by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by a change in the way Pergamon has intentions around by the time of the annual meeting. The Pergamon halance sheets dealed to the group made a book stocks and one of £287,000 to be added to the important in view of the London losses for 1970.

Stock Exchange's requirement the way Pergamon has intentions around by the time of the annual meeting. The Pergamon halance sheets dealed in those of PPI—giving a total trading loss of £684,000 for the H. Kong Johns around by the time of the annual meeting. The Pergamon halance sheets dealed in those of PPI—giving a total trading loss of £684,000 for the H. Kong Johns around by the way Pergamon halance sheets the way Pergamon by a change in the way Pergamon has intentions around by the time of the annual meeting. The Pergamon halance sheets dealed book stocks and one of £287,000 to be added to the pergamon by a change in the way Pergamon has intentions around by the time of the annual meeting. The Pergamon balance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the time of the annual meeting. The Pergamon balance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the time of the annual meeting. The Pergamon balance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the way Pergamon halance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the way Pergamon halance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the way Pergamon by the way Pergamon balance sheets dealed book stocks and one of £287,000 to be added to the pergamon by the way Pergamon by the way Perga

On September 30, 1970, Perga-



Fif team HOLIDAY RESORTS

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£25,000 FOR majab AVON PROJECT

An offer of £25,000 has Environment to the Upper

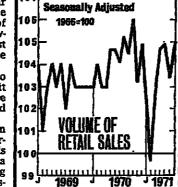
Retail sales and HP hit year's peak in July

SIGNS of an end to the sluggish pattern of retail trade this year

In the month, according to the DTL, new instalment credit 103 business extended by finance houses and retailers also reached a peak for the year.

Nonetheless, reports from leading retailing groups yester-day made it clear that there is still nothing approaching a general spending spree following the mini-Budget of July 19, despite high sales of cars and

Continued from Page 1



During the past week I have seen banks of the more reputable sein duoting buying and selling rates for transactions in dollar notes differing by only a little than the purchase are seen and that business was being in turnover by durable-goods and that business was being in turno

personal export for overseas the City by its optimistic tone. September 30, 1970, the loss was make a positive contribution to tourists to Britain, which appears
The report makes it clear that, £2,334,000 against a loss of bring Pergamon back to its preto have been hit significantly by in spite of former chairman and £1,991,000 in the previous 12 vious transport added the dollar crisis.

The DTI figures themselves give the seasonally adjusted index of the volume of retail trade in July as a provisional 105 (1966=100), 1.6 points up on the June figure but under one point higher than a year earlier.

Significant

gained from rental companies in shops, which again suggests its report and accounts for the the £34,000 forecast a year ago. mon is shown as having an the monochrome field.

Audio equipment was also in Budget measures.

Budget measures.

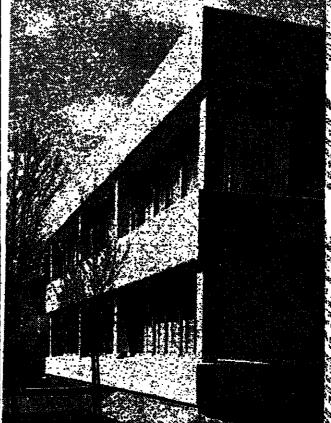
The promisely man approach of the Goldsmid comments: "We feel assets of £482,000."

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as to whether members of the Social Democratic and Labour

Mr. Brown will give advice and background information to the Board of P & O and to top management on international and governmental matters. He will also head the group's information and public relations services.

Environment to the Upper Mavigation Trust, as a contributive of re-opening the River between Evesham and Strangovernmental matters. He will also head the group's information offered a grant of this size is a purpose.



P.D.2 frame for prestige offices' 17,352 sq. ft. costing £2.05 per sq. f.

Bison Concreativity

A new Ulster initiative by Maudling

Note that the present contends the majority creek to a set the present that the present the present that the present the present that the pres

Dominic Coyle writes from Dub- Party (SDLP) will participate in

and erected in thirty-six working days: